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The Financial Situation

ON THE eve of the Presidential election, the canvas for which has been putting such a serious embargo on business activity, already at an unprecedentedly low level, checking the embryonic revival which struggled so hard to get under way with the advent of the second half of the year, there have been the present week some new distressing and depressing events. The bank moratorium which has been declared out in Nevada is among these. On Tuesday news came quite unexpectedly, in an Associated Press dispatch from Reno, that a so-called business and bank holiday, extending until Nov. 12, had been declared throughout the State of Nevada by Lieutenant-Governor Morley Griswold, acting in the absence of Governor Fred B. Balzar, who, it appeared, was in Washington trying to secure a loan for the embarrassed banks and who had instructed the Lieutenant-Governor to take the step referred to. Mr. Griswold gave as a reason for calling the "holiday" his conviction that business, banks, bank depositors and the entire people of the State of Nevada would be best protected by the action. Simultaneously, the account said, a reorganization of the 12 banking corporations controlled by the George Wingfield interests was under way. The First National Bank of Reno, it was stated, was the only institution in Reno that did not observe the holiday. A run by depositors had been threatened for a time in the morning, but withdrawals had subsided at noon, and there were even reports that several new deposit accounts had been opened. Strengthened by the arrival from San Francisco of a shipment of $1,500,000, the First National, which is not a Wingfield institution, was well prepared, its directors announced, to meet any emergency. All of the 12 Wingfield banks, located in nine cities and carrying deposits of over $17,000,000, had been closed down as had several of the 13 other banks in the State.

And the inability of livestock men, hard hit by the depression and the drouth, during the last three years, to meet their obligations, was in large part responsible, the public was told, for the decision to declare the holiday. It is always a weak point in any banking situation to have a large number of banks under the control of a single interest, since defects of management are likely to extend to the whole group even where they function as separate institutions, but in this case the trouble seems to have been due to business conditions rather than the outgrowth of special banking methods, though it is evident there was a common policy of loaning too freely on the same line of loans, which, however, is not strange, seeing that the interests of the State are so largely confined to agriculture and that live stock raising is the main, and it might almost be said the single pursuit of the people of the State. A dispatch from Reno to the New York "Journal of Commerce" stated that the drop in prices for live stock over a long period, leaving the banks with loans based on a higher price level, created general weakness. Some of the loans, for instance, are understood to have been based on as much as $8 a head on stock which to-day will bring no more than $2.50.

Thus we have a new illustration and a new manifestation of the hardships that are being experienced by the agricultural classes of the country under the steady sinking in market values of the products of the soil. The statement of the Lieutenant-Governor of the State explained the difficulties which forced the closing of the banks. Pointing out the close relationship existing between banking and agriculture in Nevada Mr. Griswold declared: "Banks holding as security depreciated farm lands and live stock have been obliged to advance additional loans largely for labor, seed and taxes. Agriculture being our chief source of income, all other business in the State is of course seriously affected by these same conditions. The situation has at last been reached where the conditions can no longer be met by ordinary banking methods without reorganization. It has become necessary to call upon the public to understand the problem and to unite in an effort to solve it."

Plainly we have here a very onerous situation on the part of the community to which the banks catered, entirely apart from the linking of the different banks under a common control. And as indicating how closely banking control has been concentrated under Wingfield interests, it deserves to be noted that out of the four banks in Reno, three have been under such control. The remaining Wingfield institutions are scattered among the smaller communities throughout the State.

Only three of the 13 banks in the State not under Wingfield control appear to have availed of the moratorium; the rest remain open, though they are mostly minor units. It was pointed out in the dispatch to the New York "Journal of Commerce" that the moratorium or holiday will create severe difficulties for business men. Much business is already carried on with currency, but for larger concerns the need of available bank cash is obvious. It is thought probable that for well known concerns whose funds are temporarily tied up, business will be carried on through use of open book credits. And there is some talk among merchants of forming their own informal clearing organization with the purpose of clearing their own debts while the banks are closed, though how far this will go, or how far it will need to go, is a matter of conjecture.

Mention is made here of all this simply to show what hardships ensue on the suspension of banking facilities, all the more so in the present instance, since the community itself is laboring under such great hardships by reason of the unfortunate condition of the live stock industry and other farming. The fact that there should come a new eruption of banking difficulties and to such an extent as to involve nearly all the banks in one of the smaller States of the West has come as a great shock here in the East, where we have been taught to believe that most of the banking difficulties of the West were behind us, or at least that actual bank suspensions were a thing of the past. However, the outcropping of banking difficulties in this instance probably may be looked upon as the aftermath attending a long trail of previous difficulties of the same kind. Special means have been created for dealing with such a situation through the Reconstruction Finance Corporation, and this body is certainly actively functioning. Cognizant of this, Governor Fred Balzar has been in Washington seeking aid for the banks, and it is understood that he is asking upward of $2,000,000. He has now returned to Nevada, and as showing how anxious the Reconstruction Finance Corporation is to extend relief an Associated Press dispatch from Reno, Wednesday, Nov. 2, stated that two examiners of the Finance Corporation had just arrived by airplane to confer with executives of the Wingfield banks. It was observed also that with deposits of nearly $20,000,000 tied up in the closed banks—12 Wingfield institutions and three others—merchants throughout that section, which embraces the great stock-raising area of the State, reported business was proceeding on a curtailed basis. Thus we may suppose that things will be quickly restored to the normal, without ill effects outside of Nevada.

NOT the same degree of assurance can be felt with reference to the receivership for the St. Louis-San Francisco Railway, which has also been one of the events of the week. The receivership is a friendly one, established with the idea of compelling those bondholders and stockholders who have not yet assented to the readjustment scheme forced upon the management by the Inter-State Commerce Commission, to fall in line. At the same time a notice has been issued saying that the readjustment plan has been declared operative and in effect. It is pointed out that holders of about $167,000,000 principal amount, or approximately 64% of the outstanding bonds affected by the plan, have assented to it. The Readjustment Managers express the belief that the failure of the remaining bondholders thus far to assent has been largely due to uncertainty as to whether the plan would be carried out. The assents already received, it is stated, *make it possible to consummate the plan through foreclosure sale or other proceedings in receivership which will effectively bind all security holders whether or not assenting to the plan.* To provide the method whereby the plan may, if necessary, be so consummated the company has consented to the appointment of a receiver. Nevertheless and notwithstanding these receivership proceedings, the Readjustment Managers believe that the plan can, and should, be carried out as a voluntary plan, without the expense and delay of a sale in receivership.

This is a harsh proceeding, though the position of the management is admittedly a difficult and delicate one. First the security holders were threatened with a receivership, now the receivership has been thrust upon them. This accomplished, a new threat is hurled forth, namely foreclosure, with the machinery ready to put it into effect. But will the recalcitrant security holders be any more inclined to yield than before? Many of them are acting as a matter of principle. They object to the action of the Commerce Commission in forcing a readjustment at this time. It should be clearly understood that the objection on the part of many security holders is not to the management, nor to the plan of readjustment, but to the action of the Inter-State Commerce Commission in compelling a readju tment of fixed charges at a time of abnormally low earnings. It is an assumption of authority by the Commission for which no warrant can be found anywhere in the law. Moreover, they object to their company being singled out for that purpose.

The action of the Commerce Commission in this case is arbitrary and high-handed, and there ought to be enough red blood in the management or in the security holders to resist such high-handed action.

The course of the Commission is tantamount to a destruction of the property of the security holders. The securities and the fixed charges which they impose and which the Commerce Commission now condemns were issued with the expre s sanction and approval of the Commerce Commission only four years ago. The facts on that point have been stated so many times in these columns, and been iterated and reiterated, that it seems like a work of supererogation to repeat them again at length so we will only say here that in 1928 the St. Louis-San Francisco Railway Co. submitted a plan of refinancing and the Commission not only approved and authorized this plan, but required, as we showed in our issue of May 7 last, that $102,000,000 of the consolidated mortgage 4½% gold bonds series A which were to be issued immediately "be sold at not less than 94½ and interest." The sale, then, was consummated with great success. What do these bonds sold at 94½ command now? They sold down to 9 on the Stock Exchange the present week. At the time referred to, in 1928, the Commerce Commission also authorized the company "to issue $49,157,000 of 6% preferred stock, said stock to be offered at par and dividend to the holders of common stock of record March 16 1928 at the rate of three-fourths of a share of new stock for each share of common stock held." This preferred stock now sells for next to nothing, being down to 1½. It is pertinent to ask whether in the event of foreclosure which is now threatened they could sell any lower.

We repeat, therefore, that the action of the Commission is tantamount to a destruction of the value of the property of the security holders. And this action of the Commission ought to be opposed in most vigorous fashion. That is the motive influencing, we take it, the security holders who have failed thus far to assent to the readjustment plan, and they ought to be encouraged in the effort. It is possible that readjustment to a lower basis of fixed charges may actually become necessary later on, but so it is possible with reference to every other railroad system in the country. Readjustment, however, in none of these cases should be predicated on the basis of present earnings. These earnings must be considered as entirely abnormal, since they are the product wholly of bad times—so bad that no parallel to them can be found anywhere in the past.

It should ever be borne in mind that current diminutive earnings are as clearly abnormal as were the earnings of 1929 abnormal at the other extreme. The normal level is probably somewhere between these two extremes, but time must be left to determine that. The Reconstruction Finance Corporation was expressly devised to tide the railroads over the intervening period of abnormally low earnings, and especially was it the intention to prevent receiverships, whereas the policy of the Commission is calculated to drive the roads directly into the hands of receivers by withholding the financial assistance which the law was intended to extend to them during the present critical period of low earnings and poor credit.

Many security holders feel that the Commission ought not to be encouraged in such destructive work, and it must always be remembered that what is possible in the case of one large railroad system like the St. Louis-San Francisco may sooner or later overtake other large systems, and is sure to overtake them if the Commerce Commission persists in its course and if the present level of abnormally low earnings is prolonged. In such a situation the greater part of all the railroads in the country would in the end pass into the hands of receivers, and in that event what will be the situation of the savings banks and the insurance companies which hold such large masses of their securities? This last is the most serious menace now confronting the country.

It is the Commerce Commission which is responsible for all the predicament and plight in which the St. Louis-San Francisco security holders find themselves, and not the managers of the property, and therefore the blame rests upon the Commission and not upon them. Candor compels the statement that the Commerce Commission is undoing all the good work which it was intended to bestow upon the roads by Congress and the Executive. Accordingly, after the Presidential election has passed, no matter whether Mr. Hoover or Mr. Roosevelt is chosen, one of the first steps to be undertaken ought to be to strip the Commerce Commission of its powers for evil and destruction. We will repeat what we have said many times before, that a return to enduring trade prosperity is out of the question until the railroads of the country are once more placed firmly upon their feet.

THE Federal Reserve statements this week disclose no special features except that Federal Reserve note circulation this time again shows an increase, the amount of the outstanding volume of Reserve notes having risen from $2,688,871,000 Oct. 26 to $2,700,818,000 Nov. 2, and presumably this has been concurrent with a further increase in the amount of National bank circulation outstanding. The Reserve note circulation at $2,700,818,000 Nov. 2 compares with $2,447,069,000 12 months ago, on Nov. 4 1931, which latter was after Great Britain had been forced off the gold standard, and this gives an idea of the inflation which has taken place in the interval since then. The volume of Reserve credit outstanding, as measured by the bill and security holdings, has also slightly increased during the week, though the difference is not great, the total this week being $2,216,305,000 and last week having been $2,212,391,000. In the items going to make up the total of the bill and security holdings there are really no changes of any great consequence, the increase having occurred wholly in the discount holdings, which reflect member bank borrowing. These discounts stand at $326,044,000 this week as against $322,322,000 last week. Gold holdings have further increased during the week, and are now $3,003,647,000 as against $2,992,623,000 last week. Member bank reserves have been reduced during the week from $2,411,946,000 to $2,384,097,000, and, as a consequence, deposit liabilities have also decreased. The result altogether is that the ratio of total reserves to deposit and Federal Reserve note liabilities combined has moved up from 61.9% to 62.1%.

The amount of United States Government securities held as part collateral for Federal Reserve notes decreased from $451,200,000 to $439,100,000 during the week. The amount of acceptances held by the Reserve banks for account of foreign central banks is a little larger this week than last week, being $38,847,000 as against $37,993,000, but this compares with $105,470,000 on Nov. 4 last year. Foreign bank deposits are virtually unchanged at $9,888,000 against $9,852,000, but on Nov. 4 last year this item stood at $131,431,000.

SOME further reductions in corporate dividend payments have been announced this week. Among these may be mentioned a reduction in the quarterly dividend on its common shares by the Burroughs Adding Machine Co. from 20c. a share to 10c. a share, and the same reduction—that is, from 20c. a share to 10c. a share—has been made by the Socony-Vacuum Corp. in the quarterly dividend on its capital stock. The Pillsbury Flour Mills, Inc., reduced the quarterly distribution on common from 30c. a share to 15c. a share. On the other hand the General Motors Corp., regarding whose dividends there was some doubt, made no change from 25c. a share on common, the amount paid at the two preceding quarterly periods. Standard Oil of N. J. declared the usual extra dividend of 25c. a share and the regular quarterly dividend of 25c. on its capital stock. Drug, Inc., voted to maintain the usual quarterly payment of $1 a share on its common stock.

THE New York stock market this week has been depressed and lower, though with a rally on Friday. The decline proceeded day after day almost without interruption until Friday. The depressing influences were many. The commodity markets were again weak and both wheat and cotton suffered further noteworthy declines. Wheat indeed kept tumbling very fast, and after last week's drop to the lowest level reached in centuries established successive new low records in all time on several occasions during the week. The December option at Chicago reached its lowest point last week at 44⅛c. on Oct. 26, but Saturday there was a further decline to a low of 43⅞c., and on Monday of this week to 43⅛c. On Tuesday, Nov. 1, the price got down to 42⅞, and on Thursday a yet lower depth was reached at 41⅞c., with the close yesterday at 43⅝c. At the same time cotton also continued its downward course, some of the future options selling below 6c. a pound. The price for spot cotton at New York was marked down on Saturday last from 6.35c. to 6.20c., on Monday to 6.15c., and on Tuesday to 6.10c., at which figure it remained until yesterday, when the quotation became 6.20c. On Tuesday came the news that a dozen banks in Nevada were in difficulties and sought assistance from the Reconstruction Finance Corporation, and that as a temporary measure of relief the chief executive of the State had declared a moratorium or a business and bank holiday extending until November 12 throughout the State.

On Wednesday announcement was made that the St. Louis-San Francisco Railway had been placed in the hands of a receiver to force through the readjustment plan for a drastic lowering of fixed charges as required by the Inter-State Commerce Commission. In the foreign exchange market the pound sterling continued to rule low. There was a sharp upward movement on Tuesday when the London market was closed, it being All Saints' Day, cable transfers on that day rising from $3.28¼ to $3.31, and with a further rise to $3.32¾ on Nov. 2, but with a renewed break to $3.28⅞ on Thursday, and a range yesterday of $3.29 3/16@$3.29¾. A little greater activity was observable in steel production, the steel mills of the country being reported as engaged to 20% of capacity as against 19% last week, but the price structure was weak and sales of a number of products showed further concessions in quotations. The political campaign waxed hot, both Presidential candidates indulging in a continuous round of addresses, and this had a retarding effect both on general business and in Stock Exchange trading, no one being inclined to make any extensive commitments pending determination of the outcome. Betting continued strongly in favor of Mr. Roosevelt, the odds on him at the close of the week being 4½ and 5 to 1. The bond market was also weak, at least in the case of the low-priced issues, and particularly in the case of railroad issues of that class. On the Stock Exchange, even though the course of prices was strongly downward, only 10 stocks established new low levels for the year. Call loans on the Stock Exchange again ruled unchanged at 1%.

Trading has continued light, though running a little heavier beginning with Wednesday. At the half-day session on Saturday last the sales on the New York Stock Exchange were 359,820 shares; on Monday they were 384,760 shares; on Tuesday, 522,135 shares; on Wednesday, 1,100,790 shares; on Thursday, 1,020,150 shares, and on Friday 969,185 shares. On the New York Curb Exchange the sales last Saturday were 45,945 shares; on Monday, 77,135 shares; on Tuesday, 94,840 shares; on Wednesday, 154,155 shares; on Thursday, 155,250 shares, and on Friday, 142,040 shares.

As compared with Friday of last week, prices are quite generally lower, though there are some exceptions to the rule. General Electric closed yesterday at 16 against 15½ on Friday of last week; Brooklyn Union Gas at 76 bid against 77; North American at 27½ against 29⅜; Standard Gas & Electric at 15½ against 16⅞; Consolidated Gas of N. Y. at 56¼ against 58; Pacific Gas & Electric at 27⅜ against 27¼; Columbia Gas & Electric at 12⅝ against 13⅝; Electric Power & Light at 7¼ against 8½; Public Service of N. J. at 47⅞ against 49⅜; International Harvester at 20¾ against 21¾; J. I. Case Threshing Machine at 36⅛ against 40¾; Sears, Roebuck & Co. at 17¾ against 19¼; Montgomery Ward & Co. at 11⅛ against 12⅛; Woolworth at 36⅞ against 37; Safeway Stores at 49 against 50; Western Union Telegraph at 28⅜ against 30; American Tel. & Tel. at 103¾ against 104⅝; Int. Tel. & Tel. at 8⅜ against 9⅝; American Can at 51⅛ against 53½; United States Industrial Alcohol at 25¼ against 25½; Commercial Solvents at 9 against 9¼; Shattuck & Co. at 7¾ against 8¼, and Corn Products at 50¼ against 51½.

Allied Chemical & Dye closed yesterday at 72½ against 74⅝ on Friday of last week; Associated Dry Goods at 5¾ bid against 6½; E. I. du Pont de Nemours at 33½ against 34⅝; National Cash Register "A" at 9¾ against 10⅜; International Nickel at 8 against 8; Timken Roller Bearing at 14½ against 14⅛; Johns-Manville at 21⅛ against 22⅛; Gillette Safety Razor at 17 against 17⅝; National Dairy Products at 17⅜ against 18; Texas Gulf Sulphur at 21⅝ against 22¼; Freeport Texas at 23⅞ against 23½; American & Foreign Power at 7¼ against 7⅝; United Gas Improvement at 17⅞ against 18⅜; National Biscuit at 37½ against 38; Coca-Cola at 91 against 94¾; Continental Can at 32⅝ against 33⅛; Eastman Kodak at 51 against 51⅞; Gold Dust Corp. at 15¾ against 16¾; Standard Brands at 14⅞ against 15⅛; Paramount Publix Corp. at 2⅞ against 3½; Kreuger & Toll at ¼ against ⅛; Westinghouse Elec. & Mfg. at 25 against 27; Drug, Inc., at 34⅝ against 31⅜; Columbian Carbon at 24⅞ against 27⅞; Reynolds Tobacco class B at 29⅛ against 29⅞; Liggett & Myers class B at 56 against 58; Lorillard at 13 against 13¼; American Tobacco at 62½ against 65, and Yellow Truck & Coach at 4¼ against 3⅝.

The steel shares are also lower. United States Steel closed yesterday at 34¾ against 36⅝ on Friday of last week; Bethlehem Steel at 17¾ against 17¾, and Vanadium at 12½ against 13⅞. In the auto group Auburn Auto closed yesterday at 40¾ against 42⅝ on Friday of last week; General Motors at 13¼ against 13½; Chrysler at 13⅞ against 14¼; Nash Motors at 13½ against 13½; Packard Motors at 2⅞ against 2⅞; Hudson Motor Car at 4⅜ against 5⅛, and Hupp Motors at 2½ against 2⅝ bid. In the rubber group Goodyear Tire & Rubber closed yesterday at 16¼ against 15¾ on Friday of last week; B. F. Goodrich at 5¼ against 5½; United States Rubber at 5 against 5¼, and the preferred at 9½ against 10.

The railroad shares have been conspicuously weak. Pennsylvania RR. closed yesterday at 13¾ against 15⅜ on Friday of last week; Atchison Topeka & Santa Fe at 40 against 44; Atlantic Coast Line at 21 against 21 bid; Chicago Rock Island & Pacific at 5⅜ against 6⅝; New York Central at 22 against 25⅛; Baltimore & Ohio at 12½ against 13⅜; New Haven at 14⅞ against 16¾; Union Pacific at 63¼ against 66⅞; Missouri Pacific at 5 against 5⅞; Southern Pacific at 17½ against 21; Missouri-Kansas-Texas at 6½ against 7⅞; Southern Railway at 8 against 9; Chesapeake & Ohio at 22 against 24¼; Northern Pacific at 16½ against 18¼, and Great Northern at 12 against 13¼.

The oil shares have held up better than the rest of the market. Standard Oil of N. J. closed yesterday at 29⅞ against 30¼ on Friday of last week; Standard Oil of Calif. at 25¼ against 25⅛; Atlantic Refining at 15⅞ against 16¼, and Texas Corp. at 14 against 14. The copper group moved within narrow limits. Anaconda Copper closed yesterday at 9 against 9 on Friday of last week; Kennecott Copper at 10¾ against 10⅝; American Smelting & Refining at 14⅜ against 14⅞; Phelps Dodge at 5¾ against 5⅞; Cerro de Pasco Copper at 7¾ against 7¾, and Calumet & Hecla at 3¼ against 3¼.

PRICE trends on the Stock Exchanges in the leading European financial centers have been irregular this week, and most sessions have been extremely dull. All Saints Day was observed by the closing of the London Stock Exchange, Tuesday, while the Paris Bourse was closed both Monday and Tuesday in observance of this holiday. Only the Berlin Boerse continued its operations without interruption, among the European markets. The holidays early in the week naturally affected trading adversely. A favorable price tendency was established on the London Stock Exchange, Wednesday, by announcement of a £300,000,000 3% Government loan at a price of 97½. A good interpretation was placed on this transaction, and prices of securities were marked upward rapidly. Additional strength was occasioned by an official intimation that the British unemployment totals for October will show a decline of about 111,000, when they are published next week. These developments sufficed to overcome the adverse effects of a strike by 200,000 cotton spinners, Monday, which tied up the Lancashire industry. Trade and industrial reports from the Continental countries continue to reflect slight improvement, with prices of manufactured goods rising in some instances. The better trend has been maintained especially in Germany, according to Berlin reports. All the European markets are awaiting the end of the American election campaign with impatience, as the belief prevails that distinct improvement may follow in the United States.

Business on the London Stock Exchange was restricted in the initial session of the week, largely as a result of the impending holiday. Some activity was registered in British funds, which reflected good buying, but other departments of the market were extremely dull and uncertain. Textile stocks were marked down, in view of the impending strike, and most other industrial issues also declined. International stocks weakened in consequence of unfavorable reports from New York. The British Treasury announced its final refunding plans over the holiday, Tuesday, and when the markets resumed Wednesday, they were stimulated markedly by this development. British funds surged upward at the opening, the gains amounting to as much as 2½ points in some issues. Industrial stocks also were sought, especially in the highest rated categories, and a sustained advance followed on the Stock Exchange. There was some profit-taking toward the end, but the quotations were well maintained. The opening Thursday was a little uncertain, but immediate success of the £300,000,000 Treasury loan brought new buying into the market and prices again advanced. British funds overcame the early unsettlement and closed with gains. Greatest advances, however, were recorded in industrial stocks, while home rail issues also were in good demand. The international group was dull and lower on further unfavorable advices from New York. Gilt-edged issues were in demand yesterday, after early uncertainty. Industrial stocks also improved.

Trading on the Paris Bourse did not begin this week until Wednesday, and the tone at the opening of that session was uncertain. The new conversion issue of 4½% rentes was introduced in this session at 96½. The bonds advanced a little in the course of trading, but did not maintain their gain and closed unchanged. French and foreign stocks were alike dull, and small declines predominated. The month-end settlement was effected easily, with money at ⅛ of 1%. The Paris market inaugurated after the official close, Wednesday, a "Bourse du Soir," or Evening Stock Exchange, which opened at 2.45 P. M., when the regular trading ended, and closed at 3.30 P. M. This Bourse, which will be a regular feature of the French market, will permit French arbitrage firms doing business with New York, to operate after the opening of the New York Stock Exchange. Dealings on the Paris Bourse, Thursday, showed a sharp gain and the price trend also was distinctly better. Rentes moved forward vigorously, stimulating other securities as well. Both French and foreign stocks were in demand. The trend was irregular on the Bourse yesterday, but changes were unimportant.

The Berlin Boerse was quiet but confident in the opening session, Monday. There was some hesitation at first, but a general buying movement developed and net gains of one to two points were recorded in active issues. I. G. Farbenindustrie and United Steel Works shares were especially in demand. The feature of the market, Tuesday, was the start of trading in the new tax-redemption certificates of the Government, which can be used for payment of certain corporate and other taxes from 1934 to 1938. Transactions amounted to 500,000 marks, at prices ranging from 90 for certificates due 1934 to 71 for 1938 maturities. The market was dull otherwise, with the tendency soft. The closing of other markets tended to restrict activity on the Boerse. Dealings Wednesday were again on a very limited scale, as the impending Parliamentary elections in the Reich distracted attention from the securities market. Small gains and losses were noted in the active issues, with a definite trend lacking. Unsettlement prevailed in Thursday's session, partly as a result of a strike of employees of the Berlin traction system. Interest in stocks and bonds dropped to a minimum, and small declines were recorded in quotations. Modest gains were recorded in light trading on the Boerse yesterday.

DEBT conversion operations of the British Government, designed to reduce the national debt service burden, have been carried to their logical completion for the time being by the call for redemption on Feb. 1 1933, of a further £114,600,000 of 5% Treasury bonds, and an offering of £300,000,000 in 3% bonds to provide funds for cash redemptions on Dec. 1 and Feb. 1. Three months' notification was given Monday of redemption on the next interest date, Feb. 1, of £114,600,000 5% bonds due 1935 and callable 1933. This action was expected in the London market, owing to the successive steps recently taken by the British Treasury for refunding or conversion of 5 and 4½% issues into lower interest cost obligations. The redemption call issued this week increases to approximately £2,352,000,000 the debt recently converted or about to be dealt with. It is estimated that the annual interest saving to the British Exchequer will be about £38,000,000. No further transactions of this nature are now likely until 1934, when £105,000,000 4% Treasury bonds may be called.

The current series of conversion operations was started early last July, when the 5% war loan issue of £2,086,000,000 was called for redemption Dec. 1, holders being given the alternative of subscribing to a 3½% issue. It was established early in October that conversions amounted to £1,920,000,000, leaving £166,000,000 for cash payment Dec. 1. In September the Treasury issued a call for redemption on Dec. 1 of £140,000,000 4½% Treasury bonds and £13,000,000 4½% war loan bonds, holders being given the alternative of subscribing to a 2% short-term issue of £150,000,000, of which £10,000,000 was made available on cash subscriptions only, with the cash portion subject to increase. Of these £153,000,000 4½% bonds, holders of £68,000,000 did not avail themselves of the exchange offer and requested cash redemption Dec. 1. The Treasury thus finds it necessary to provide funds in the amount of £234,000,000 for redemption Dec. 1 of the unconverted portions of the 5 and 4½% bonds called for that date. In addition, it will be necessary to meet, on Feb. 1, the £114,600,000 of 5% Treasury bonds called last Monday. Part of the needed money already has been provided through cash subscriptions to the 2% short-term issue announced in September. To provide the remaining funds the Treasury announced late Tuesday an issue of £300,000,000 3% bonds due 1953, callable 1948. The subscription price is 97½, to yield about 3.23 to the earliest call date, and the issue will provide £292,500,000 in new funds. Payment is to be made in installments of 5% of par value on application, 52½% on Dec. 1, and 40% on Feb. 1.

DISCUSSION of the disarmament problem was resumed formally at Geneva, Thursday, when the Bureau of the General Disarmament Conference assembled to consider further steps to be taken in the plenary sessions and to hear the much-discussed French proposals. No German delegates were present when the sessions were resumed, and the Bureau avoided consideration of the Reich demand for equality of status. International supervision of disarmaments was discussed by the Bureau. Hugh Wilson, American Minister to Switzerland, pointed out that reduction of armaments should be achieved before the matter of supervision is taken up, but the majority preferred to continue the conversation, and Mr. Wilson deferred to their wishes. In a report on this subject, submitted by M. Bourquin, strong measures of supervision were suggested. The Conference Bureau also is expected to study reports on the gas and germs question, submitted by Signor Pilotti of Italy; on air armaments, submitted by Senor de Madariaga of Spain, and on effectives, submitted by a group of experts. As the Bureau delegates gathered, however, the great question before the conference was that of possible German participation. The outlook in that regard was not very hopeful, as Germany ignored even the request of the League of Nations for a four-months' extension of the armaments building truce.

A new French disarmament plan, promised by Premier Edouard Herriot last week, was the subject of numerous informal diplomatic conversations early this week. Paris dispatches indicated late last week that M. Herriot would propose the substitution of national defensive militias for regular armies in all European countries. He also suggested, it is said, that the term of service be reduced, that international control be established, and that the nations negotiate pacts of mutual regional assistance. A brief outline of the proposals was placed before the Chamber of Deputies and M. Herriot received a vote of confidence in which 430 Deputies supported him, while only 20 were opposed. It was variously reported that France would ask the United States for no new engagements, and that she would insist upon a consultative anti-war treaty. This phase of the French plan was discussed by the French officials in Paris, last Saturday, with Norman H. Davis, American delegate to the disarmament conference, and representatives of the United States Embassy. Mr. Davis informed Premier Herriot, an Associated Press dispatch said, that the United States Government would not commit itself to the use of force in defense of the Kellogg-Briand pact. Joseph Paul-Boncour, War Minister, stated the same day that the French position is misunderstood. France, he said, is proposing military pacts solely among the European countries, to supplement agreements already existing. "At the summit," he added, "would be the consultative pact, which might include all nations, even the United States, and that would tend to assure moral and perhaps material aid to a country as victim of aggression."

In an address at Poitiers, last Sunday, M. Herriot indicated that the Disarmament Conference once more has reached a critical stage. "What must be faced," he said, "is the alternative whether we can find a system which gives to the peoples of the world —our own people first of all—the right to work in peace or if we must resume that armament rivalry the consequences of which are not only ruin but worse." The world is still in a state of disorder 14 years after the end of the World War, he pointed out. Proclaiming French willingness to lead in the fight against the fate that seems to be overtaking Europe, M. Herriot stated that France is making an appeal to the world for generosity and justice. "Once more we have preferred the risk of suggestion to the ease of postponement," he declared. The Premier also stated that France is prepared to embark on a freer commercial policy. If other countries are to buy French luxury products, they must also have access to French markets, he said.

Main provisions of the French disarmament plan were disclosed by M. Joseph Paul-Boncour, in a long address yesterday before the Bureau of the General Disarmament Conference. The plan was based, he said, upon the same general ideas which animated President Hoover when the proposal for a general one-third reduction in armaments was made by the President. The French plan amplified, perfected, organized and applied the Hoover principles according to French policies, M. Paul-Boncour remarked. The plan includes, he admitted, proposals for consultation of all Powers when war threatens, a European security agreement, and re-establishment in Europe of a conscription system on an equal basis for all nations. France will promise to reduce her armaments, if the security plan is realized, the War Minister added. The United States would be invited to join the consultative agreement, and would be expected to abandon the advantages which neutrality gives, an Associated Press report quotes M. Paul-Boncour as saying. An increase in defensive and a decrease in offensive arms would be effected by the plan, which also calls for international supervision of armaments. An international peace army, under control of the League of Nations, would be in command of all unusually powerful arms, suitable for attack. This force, moreover, would be placed at the disposal of a State designated as the object of aggression. "Equal consideration for all States" was promised by the French spokesman in all connections. Details of this plan are to be announced next week.

TWENTY recognized economists from the leading nations of the world gathered at Geneva, Monday, to formulate an agenda for the world monetary and economic conference which is to be held in London next year. The London conference, constituting the second phase of the Lausanne negotiations, will consider factors other than reparations which are affecting world trade adversely. It will be held at the invitation of the British Government, but is a direct result of suggestions made by the Young Plan Advisory Committee last December. A conference of governments was proposed by the committee to consider not only reparations, but other problems as well. The United States Government did not attend the Lausanne gathering, which considered the purely European question of reparations, but agreed to attend the world economic conference. Professor John H. Williams, of Harvard University, was appointed American delegate to the Preparatory Committee which met at Geneva, Monday.

The sessions were opened by Joseph Avenol, Deputy Secretary-General of the League of Nations, who charged the experts to prepare a list of all questions suitable for the agenda of the London conference. In view of the gravity of the world situation, the experts should prepare definitive statements wherever possible, he said, since "agreements on certain given points would constitute a measure of success." Dr. L. J. A. Trip, of the Netherlands, was elected Chairman of the meeting. Two subcommittees promptly were formed, one under the chairmanship of Professor Alberto Beneduce of Italy, to deal with monetary questions, and the other under the direction of M. van Langenhove of Belgium, to consider general economic matters. Professor Williams, appointed to the first of these committees, informed his colleagues, Tuesday, that the problem of price levels could not be solved by increasing the credit supply, or by any purely national action. The United States is now making the biggest experiment of this kind ever attempted by any nation, Geneva dispatches quote him as saying. The failure of the experiment leads to the conclusion that world factors are more important, he indicated. Leon Fraser, Vice-President of the B. I. S., informed the meeting Wednesday, that immediate action is necessary by many governments for stabilizing their currencies. The best means for general return to the gold standard is through the gold exchange standard, he declared. In a Geneva report of Wednesday to the New York "Times," it was remarked that two prospects already stand out from the early deliberations of the experts. One is that the committee itself is not likely to complete its work before Christmas, owing to the multitude of problems to be considered. The second is that the London conference probably will not meet before next March or April.

CONSIDERATION of the British unemployment problem was started by the House of Commons in London, yesterday, the debate having been hastened by riots of "hunger marchers" and others in London during the last 10 days. At the instance of Labor members, the House speeded its action on the Ottawa agreements bill, which passed its third and final reading, Thursday, with a vote of 416 to 68. The favorable division on this measure, which commits Great Britain to an Empire preference trade policy for five years, was a foregone conclusion, owing to the overwhelming preponderance of Conservatives in the Parliament. Although the Laborites were opposed to the Ottawa measures, they urged hasty passage so that unemployment could be considered. This problem was given unusual prominence by the arrival in London, Oct. 27, of an "army" of 2,000 unemployed from various parts of England, in order to protest to Parliament against administration of the "means" test for recipients of unemployment relief. Demonstrations in Hyde Park occasioned severe fighting between mobs of London unemployed and the police.

A group of the marchers, accompanied by thousands of sympathizers, moved toward the King's palace and the official residence in Downing Street, last Sunday, but the police forced them back after further disorders at Trafalgar Square. A renewed attempt at demonstrations was made Tuesday, when 20,000 unruly persons tried to force their way toward the House of Commons, in violation of the rule that no gatherings of this kind may be held within a mile of the Parliament buildings. The crowd again was turned back after brisk clashes. An official casualty list was issued Wednesday, stating that 12 policemen and 32 unemployed had been injured in the rioting of the previous days. The hunger marchers finally started toward their homes, almost on the eve of the debate on the Government's unemployment policy. It was indicated, meanwhile, that a decrease of about 111,000 in the unemployment roster will be shown in the official figures for October, when they are published next Monday.

Stanley Baldwin, leader of the Conservatives and Lord President of the Council, announced Wednesday that the Government intends to initiate sweeping legislation to deal with the problem of able-bodied unemployment in Great Britain. The means test is justified and must be retained, he said, but its administration should be eased. Unemployment was the main issue in the national election of 1929, when the Laborites were swept into power, and the increase of the jobless during the two following years is believed to have contributed to the defeat of the party and the overwhelming success of the Conservatives last year. Municipal elections in Great Britain, Tuesday, indicate that the tide is again swinging the other way. The Laborites made a net gain of 11 seats in 159 city councils over the high mark achieved three years ago, when the seats contested this year were last filled.

PREMIER EDOUARD HERRIOT of France essayed a journey to Madrid, early this week, for the avowed purpose of cementing the friendship existing between the French and Spanish republics. His purpose was largely frustrated, however, owing to insistent reports that M. Herriot would seek some form of military alliance with Spain. The rumors aroused active resentment among the Spanish people, and especially among the irrepressible students of that country. At the conclusion of the visit of state, Wednesday, the Madrid correspondent of the New

York "Times" reported that M. Herriot's trip was a "distinct failure," which "weakened rather than strengthened the link between France and Spain." It was admitted, however, that this result was due mainly to the bad management of M. Herriot's visit by Spanish officials. The Spanish Foreign Minister, Luis de Zulueta, is believed to have started the unfortunate train of rumors which attended the journey of the French Premier. Senor de Zulueta declared on Oct. 18 that "an entente between France and Spain would be desirable." Despite official denials and explanations, the belief prevailed in some Spanish circles thereafter that M. Herriot intended to seek an understanding on concerted action between the two countries in case of war.

M. Herriot explained his visit to Madrid last Sunday, before leaving France. "I am going simply to convey to the Spanish nation the expression of the friendship of France," he said. "Prejudice, malevolence and ignorance have sought to distort an act which has no other value than its sincerity," he continued. "I desire only that the friendship of our two republics should be a symbol and an example of those friendships which should unite all peoples." When the Premier arrived in Madrid, Monday, he was greeted with the greatest cordiality by Spanish officials. Groups of students, however, gave a disconcerting aspect to the welcome by shouting, "Down with war," and "Death to Herriot." Law students at the University of Madrid went on strike for the duration of the French Premier's visit. Hostile comments on the Premier's visit found their way into even the most conservative Spanish journals. The round of ceremonies in which M. Herriot engaged from Monday to Wednesday furnished a marked contrast between the affability of Premier Azana and his associates in the Spanish Government, and the popular protests against the French "mission of imperialist war."

"Before M. Herriot made his visit France had Spain pretty much in her pocket," the Madrid correspondent of the New York "Times" reported, Wednesday. "The closest co-operation was observed in Morocco and at Geneva, where Salvador de Madariaga, a friend of France, had just organized a group of eight important nations, including Spain, to support her. M. Herriot had been informed by the French Embassy here and the sympathetic Spanish Embassy in Paris that the Spanish Republic would appreciate his trip, believing it would seal a bond of friendship, which is extremely important in view of the fact that Italy is looking toward Africa. The French Premier may have had the idea that without any fixed understanding Spain would become so tied up with France she would have to permit French troops to pass through Spain in case of war and would perhaps even support France. He had every reason for this belief, so close had relations been. However, the Spanish people, who still remember Napoleon and do not love the French, have shown clearly that, whatever their Government may do, they will never consent either to troop movements through Spain or to support France in case of trouble."

DEFAULT on two Yugoslavian dollar loans aggregating $45,250,000 was announced Tuesday, when interest and sinking fund payments due on that date were lacking. Like other Central European government defaults on external loans, this one is due to the inability of the authorities to obtain the necessary foreign exchange for the payments. Yugoslavia attempted to overcome this obstacle by negotiating a further loan in France, but the efforts were unsuccessful. The defaulted dollar loans comprise $30,000,000 7% bonds and $15,250,000 8% bonds, both issued in 1922 and due 1962. Dr. Milan Georgevitch, Finance Minister, announced the defaults through bankers here, and he indicated at the same time that the sums due had been deposited in dinars in a special blocked account of the National Bank of Yugoslavia. "The Government wishes to assure holders of these bonds," he said, "that its failure to make the present payment arises from circumstances entirely beyond its control. As a result of the world-wide financial and economic crisis, which has been particularly acute in Central Europe, foreign trade, tourist traffic, emigrant remittances and other activities from which means of effecting international payments are normally derived have suffered a substantial reduction. The cessation of reparations payments and lack of foreign capital have further diminished the foreign balances usually available for payments on the external debt. The Minister of Finance is desirous of arranging such temporary measures as can be taken during the present abnormal period in the best interests of bondholders. The Government does not desire to impair its obligations, but rather to find some method of meeting the present crisis."

NATIONAL elections were held this week in Chile, Ecuador, Honduras and Cuba. The Chilean balloting aroused international interest, owing to the rapid changes effected by revolutionary means during recent months. Former President Arturo Alessandri, candidate of the Center parties, was an easy victor over his nearest competitor, Colonel Marmaduke Grove, leader of the Socialist factions. Hector Rodriguez de la Sotta, Conservative, was third. Senor Alessandri received more than 60% of the vote, and he will be President for the next six years. In Ecuador a triumph was registered for the Liberal candidate, Juan de Dios Martinez Mera, who will continue the succession of Liberal Presidents, which has been unbroken for 30 years. The Honduran voting resulted in the overwhelming election of the Nationalist party ticket, headed by General Tiburco Carias, who will assume the executive office for a four-year term. The opposing Liberal party slate was headed by Dr. Angel Zuniga Huete. Parliamentary elections in Cuba, Tuesday, resulted in sweeping success for the candidates of the Liberal party, headed by President Gerardo Machado. The national plebiscites were quiet and orderly in Ecuador and Honduras. In Chile there were popular demonstrations for the defeated Socialist candidate, and the police fired rifles and machine guns on part of a crowd of his adherents. There were minor riots in Cuba, which caused three deaths and injuries to two persons.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Rates are 10% in Greece; 8½% in Bulgaria; 7% in Rumania, Portugal and Lithuania; 6½% in Finland; 6% in Spain, Austria and Poland; 5½% in Estonia; 5% in Italy and Colombia; 4½% in Hungary, Chile and in Czechoslovakia; 4.38% in Japan; 4% in Germany, Norway, Danzig and India; 3½% in Sweden, Denmark, Belgium and in Ireland;

2½% in France and in Holland, and 2% in England and in Switzerland. In the London open market discounts for short bills on Friday were ⅝@11-16%, as against 11-16@¾% on Friday of last week, and 11-16@¾% for three months' bills as against ¾@⅞% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Nov. 2 shows an increase of £19,470 in bullion, but as circulation expanded £3,041,000, reserves fell off £3,022,000. Gold holdings now aggregate £140,460,423 in comparison with £121,908,804 a year ago. Public deposits decreased £18,408,000, while other deposits rose £26,645,643. The latter consists of bankers' accounts and other accounts which increased £25,336,228 and £1,309,415 respectively. The reserve ratio is at 37.33%, as compared with 41.81% last week and 31.44% a year ago. Loans on Government securities went up £11,815,000 and those on other securities £541,207. Other securities include discounts and advances which increased £357,037 and securities which fell off £898,244. The Bank rate remains at 2%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 *Nov. 2.* £	1931 *Nov. 4.* £	1930 *Nov. 5.* £	1929 *Nov. 6.* £	1928 *Nov. 7.* £
Circulation a	361,472,000	358,856,922	356,463,738	358,403,000	133,935,880
Public deposits	7,018,000	19,877,160	19,377,205	9,526,000	17,739,332
Other deposits	137,569,460	101,144,854	90,047,095	100,367,521	99,589,457
Bankers accounts	102,671,840	60,936,340	55,532,565	61,620,909	------
Other accounts	34,897,620	40,208,514	34,514,530	38,746,612	------
Gov't securities	78,813,094	57,825,906	35,091,247	67,171,855	44,553,431
Other securities	29,489,559	42,841,379	26,945,752	26,570,232	39,690,497
Disc. & advances	11,593,766	10,750,890	4,459,233	6,754,012	------
Securities	17,535,793	32,090,489	22,486,519	19,816,220	------
Res've notes & coin	53,988,000	38,051,882	65,078,505	33,861,000	50,803,503
Coin and bullion	140,460,423	121,908,804	161,542,243	132,266,076	164,989,383
Prop. of res. to liab.	37.33%	31.44%	59.47%	30.81%	43¼%
Bank rate	2%	6%	3%	6%	4½%

a On Nov. 29 1928 the fiduciary currency was amalagmated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France statement for the week ended Oct. 28 shows a gain in gold holdings of 232,263,210 francs. The total of gold now stands at 82,909,009,986 francs, in comparison with 64,648,226,580 francs last year and 50,807,009,985 francs the previous year. An increase is shown in credit balances abroad of 71,000,000 francs and a decrease in bills bought abroad of 74,000,000 francs. Notes in circulation show an expansion of 1,657,000,000 francs. The aggregate of circulation is now 82,205,667,470 francs, as compared with 83,638,617,190 francs a year ago and 74,786,601,350 francs two years ago. French commercial bills discounted and advances against securities record increases of 618,000,000 francs and 2,000,000 francs, while creditor current accounts are down 592,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 76.78%, as compared with 56.30% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week Francs.	Status as of— Oct. 28 1932. Francs.	Oct. 30 1931. Francs.	Oct. 31 1930. Francs.
Gold holdings	Inc.	232,263,210	82,909,009,986	64,648,226,580	50,807,009,985
Credit bals. abr'd.	Inc.	71,000,000	2,981,677,193	14,856,574,518	6,492,041,131
a French comm'l bills discounted	Inc.	618,000,000	3,635,559,232	8,808,827,505	7,104,310,195
b Bills bo't abr'd	Dec.	74,000,000	2,002,254,058	12,743,772,027	19,124,181,555
Adv. agst. securs.	Inc.	2,000,000	2,763 970,015	2,711,659,721	2,770,043,426
Note circulation	Inc.	1,657,000,000	82,205,667,470	83,638,617,190	74,786,601,350
Cred. curr. acc'ts.	Dec.	592,000,000	25,782,490,824	31,181,601,224	21,466,682,311
Proportion of gold on hand to sight liabilities	Dec.	0.54%	76.78%	56.30%	52.78%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the last quarter of October reveals an increase in gold and bullion of 20,509,000 marks. Total bullion is now 817,314,000 marks in comparison with 1,144,539,000 marks a year ago. Reserve in foreign currency, silver and other coin, notes on other German banks and other assets reveal decreases of 14,244,000 marks, 107,432,000 marks, 9,412,000 marks and 13,340,000 marks respectively. Notes in circulation is up 206,072,000 marks, raising the total of the item to 3,619,049,000 marks. Circulation last year stood at 4,745,870,000 marks and the previous year at 4,674,631,000 marks. An increase appears in bills of exchange and checks of 256,909,000 marks, in advances of 112,781,000 marks, in investments of 49,000 marks, in other daily maturing obligations of 12,611,000 marks and in other liabilities of 27,137,000 marks. The proportion of gold and foreign currency to note circulation went down this quarter to 26.0%, as compared with 26.9% a year ago. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Oct. 31 1932. Reichsmarks.	Oct. 31 1931. Reichsmarks.	Oct. 31 1930. Reichsmarks.
Assets—					
Gold and bullion	Inc.	20,509,000	817,314,000	1,144,539,000	2,180,215,000
Of which dep. abr'd		Unchanged.	63,351,000	87,345,000	221,376,000
Res've in for'n curr.	Dec.	14,244,000	122,983,000	130,731,000	198,481,000
Bills of exch. & checks	Inc.	256,909,000	2,896,588,000	4,009,525,000	2,324,325,000
Silver and other coin	Dec.	107,432,000	159,844,000	61,939,000	151,681,000
Notes on oth. Ger. bks.	Dec.	9,412,000	2,797,000	2,572,000	5,324,000
Advances	Inc.	112,781,000	197,763,000	239,516,000	317,731,000
Investments	Inc.	49,000	362,291,000	102,884,000	102,475,000
Other assets	Dec.	13,340,000	794,517,000	898,063,000	528,901,000
Liabilities—					
Notes in circulation	Inc.	206,072,000	3,619,049,000	4,745,870,000	4,674,631,000
Oth. daily matur. oblig.	Inc.	12,611,000	389,483,000	518,136,000	383,055,000
Other liabilities	Inc.	27,137,000	777,139,000	838,432,000	2 57,520,000
Propor. of gold & for'n cur. to note circula'n	Dec.	1.4%	26.0%	26.9%	50.9%

MONEY rates were unchanged this week in all departments of the New York market. The supply of funds remains plethoric and far in excess of demand. Rates continued to show a corresponding ease. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. Funds were available every day in the outside, or "street" market, where a rate of ½% was quoted. Time loans also were dull and the rates motionless. Both the regular compilations of brokers' loans were published this week. The comprehensive report of the New York Stock Exchange, covering the full month of October, showed a decline of $55,099,384 for that period. The tabulation of the Federal Reserve Bank of New York disclosed an increase of $10,000,000 in such loans for the week to Wednesday night. Gold movements for the same weekly period at New York consisted of imports of $1,858,000 and a net decrease of $1,428,000 in the stock of the metal held earmarked for foreign account. Bids on a United States Treasury bill issue of $75,000,000, due in 91 days, were opened yesterday. These instruments were awarded in the amount of $75,056,000, at an average discount of 0.22%. The rate compares with a figure of 0.20% on a similar issue, sold last week.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown little progress. Rates are slightly lower, but there is practically no demand for this class of accomodation. Rates are quoted nominally at ½% for 30 to 90 days, ¾% for 120 days, and 1% for five and six months' maturity. Prime commercial paper has been very quiet this week. There is very little paper available and sales are limited on that account. Quotations for choice names of four to six months' maturity are 1¾@2%. Names less well known are 2¼%. On some very high class paper occasional transactions at 1½% are noted.

THE market for prime bankers' acceptances remains practically unchanged. Paper is scarce and while there is only a moderate demand, the supply is still short of the actual requirements. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅝% bid, ½% asked; for four months, ¾% bid, and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve banks show a trifling increase in their holdings of acceptances, the total having risen from $33,695,000 last week to $34,053,000 this week. Their holdings of acceptances for foreign correspondents increased from $37,993,000 to $38,847,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 *Days*— *Bid.*	*Asked.*	—150 *Days*— *Bid.*	*Asked.*	—120 *Days*— *Bid.*	*Asked.*
Prime eligible bills	1	⅞	1	⅞	¾	⅝

	—90 *Days*— *Bid.*	*Asked.*	—60 *Days*— *Bid.*	*Asked.*	—30 *Days*— *Bid.*	*Asked.*
Prime eligible bills	⅝	½	⅝	½	⅝	½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1% bid
Eligible non-member banks	1% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Nov. 4.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	June 25 1932	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange made a partial recovery this week from the extreme lows recorded last week. Trading is now more orderly. The market has been exceptionally quiet as Monday and Tuesday were holidays in Paris and at most of the European centres. On Tuesday, Feast of All Souls, London was closed. The range this week has been between 3.28 @ 3.32⅝ for bankers' sight bills, compared with a range of from 3.39½ down to 3.27⅛ last week. The range for cable transfers has been between 3.28⅛ @ 3.32¾, compared with a range of from 3.39 9-16 down to 3.27¼ a week ago. Sir Arthur Salter, former director of economy and finance of the League of Nations, who arrived in New York from England on Wednesday, said that the slump in sterling which characterized the market during the past three weeks was not altogether due to seasonal pressure, but must be attributed largely to fears aroused in foreign centres over the British situation. Bear speculation was also a contributing cause. "The situation in England on the whole is a little better than most people think," Sir Arthur said. Regarding the December debt payment due by the British Treasury to the United States, he is reported to have said that Great Britain can and will pay the instalment when it falls due. But, he added, that she will not pay in the future, because it is a physical impossibility. Well informed sources assert that the December war debt instalment can have no effect on sterling as the British Treasury and the Bank of England are already well supplied with dollars in New York.

An outstanding event, displaying the strength of the British situation was the government issue on Thursday of £300,000,000 of 3% conversion bonds. The bonds were sold to provide funds to retire a block of higher interest bearing securities under the governments plan to reduce its fixed charges. The new issue was sold completely in two hours and twenty minutes. Part of the bond issue will undoubtedly be used for the repayment of cash maturities of the 5% War Loan on Dec. 1. The demands for cash at that time are estimated to amount to approximately £165,000,000. The new issue matures 1948–53. Whatever the real reasons for the ease in the pound over the past three weeks, and especially last week, there can be no doubt but a great deal of money was withdrawn from the London market by Continental banks acting for clients. These withdrawals made an excuse for advancing bill rates a fraction early last week. This lack of support through foreign withdrawals was at once rectified by the purchase of bills from the market by the Bank of England.

It now seems again apparent to all that there is nothing in Great Britain's domestic situation or outlook to justify any uneasiness. Money is again returning to London from abroad and open market rates are displaying extreme ease. Sir Robert Horne said one day last week that sterling exchange has reached the level which it should naturally attain in relation to the amount of trade now being done with the outside world. Call money against bills is now in abundance in London at ¼ to ½%. Two months' bills are ⅝ to 11-16%; three months' 11-16%; four months' 11-16 to 13-16% and six months' bills are quoted 15-16 to 1%. Market opinion seems to be divided as to the future course of sterling. Some expect a rather steady tone around present ranges until the turn of the year, when as a seasonal matter, exchange turns in favor of London. Others look for lower sterling before the end of the year. But it seems hardly probable that the London authorities will permit the rate to fall to the extreme lows registered during the post-war period of gold suspension previous to 1925. The low then was touched in February 1920, when sterling fell in three days around 3.49 to 3.18. Now the entire British situation is immeasurably stronger and the outlook brighter. Bankers both here and abroad believe that official intervention in the market will be kept at a minimum, especially during the period of seasonal pressure.

Foreign exchange operators find constant proof that the Exchange Equalization Fund is fully alive. It is clearly established that the British Treasury is on both sides of the market, although its selling orders are carefully concealed. If the rate displays firmness banks known to act for the Treasury sell in the several markets, here and abroad. On signs of too great weakness the Treasury calls for offers. It is believed that on balance the London authorities are sellers, relying upon fears of a short squeeze to prevent an excessive decline. It was stated in official quarters in London last week that the fall in sterling will have no influence on official stabilization plans. Nothing will be attempted in this direction while seasonal pressure lasts, nor until there is a much greater improvement in world economic conditions. Most of the gold coming to the London open market continues to be taken for shipment to the Continent. Gold sold in the open market this week at from 124s. 3d. to 125s. 8d. This week the Bank of England reports an increase of £19,470 in gold holdings the total standing at £140,460,423, which compares with £121,908,804 a year ago.

At the port of New York the gold movement for the week ended Nov. 2, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,859,000, of which $1,496,000 came from Canada, $189,000 from Mexico and $174,000 chiefly from Latin American countries. There were no gold exports. The Reserve Bank reported a decrease of $1,428,000 in gold earmarked for foreign account. In tabular form the gold movement at the port of New York for the week ended Nov. 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK OCT. 27-NOV. 2, INCLUSIVE.

Imports.	*Exports.*
$1,496,000 from Canada	
189,000 from Mexico	
174,000 chiefly from Latin-American countries	None
$1,859,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $1,428,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal nor was there any change in gold held earmarked for foreign account. Yesterday $756,600 of gold was imported, $690,700 coming from Canada and $65,900 from Mexico; $8,600 of gold was exported to Argentina. There was no change in gold held earmarked for foreign account. There were no reports during the week of gold having been received at any other United States ports.

Canadian exchange is relatively steady. Montreal funds are still at a severe discount. On Saturday last, Montreal was at a discount of 9½%, on Monday at 9⅝%, on Tuesday at 9¼%, on Wednesday at 9½%, on Thursday at 9⅞%, and on Friday at 10¾% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was 3.28@3.28⅝; cable transfers 3.28⅛@3.28¾. On Monday trading was dull as most of the Continental centres were closed, All Souls Eve. The range was 3.28¼@3.28¾ for bankers' sight and 3.28 5-16@3.28⅞ for cable transfers. On Tuesday sterling was active here and firmer, although London was closed, Feast of All Souls. Bankers' sight was 3.28 11-16@3.30⅞; cable transfers 3.28¾@3.31. On Wednesday sterling was active and higher. The range was 3.29⅞@3.32⅝ for bankers' sight and 3.30@3.32¾ for cable transfers. On Thursday exchange was steady but easier. Bankers' sight was 3.28¾@3.29¾; cable transfers 3.28⅞@3.29⅞. On Friday the range was 3.29@3.29 9-16 for bankers' sight and 3.29 3-16@3.29¾ for cable transfers. Closing quotations on Friday were 3.29 9-16 for demand and 3.29⅝ for cable transfers. Commercial sight bills finished at 3.29¼; 60-day bills at 3.28½; 90-day bills at 3.28; documents for payment (60 days) at 3.28⅜ and 7-day grain bills at 3.29 1-16. Cotton and grain for payment closed at 3.29¼.

EXCHANGE on the Continental countries has been steady, but rather inactive this week. On Monday and Tuesday the banks and business houses in Paris were generally closed owing to the holidays of All Souls. These days were also observed in most of the other European centres. French francs continue exceptionally firm and ruled throughout the week at from 3.92 to 3.93¼. Par is 3.92. The unsettlement of sterling, causing a flow of funds to Paris is largely responsible for the firmness in francs. Neither seasonal factors nor the French trade situation justify the present rates. Should business and the security markets here pick up after the elections the market expects to see weakness develop in French exchange as funds should then leave Paris for more profitable employment in New York. Of course, since the franc is so firmly anchored to gold, with a great surplus of bullion in the vaults of the Bank of France, the unit proves a powerful magnet for the attraction of refugee funds from many parts of the world. The Bank of France statement for the week ended Oct. 28 shows gold holdings at a new all-time peak of 82,909,009,986 francs, an increase for the week of 232,263,210 francs. The previous record high was 82,620,000,000 francs on Sept. 30 last. Present holdings compare with 64,648,226,580 a year ago and with 28,935,000,000 francs when the unit was stabilized in June, 1928. Owing to an increase in circulation the Bank's ratio dropped during the week from 77.32% to 76.78%. Legal requirement is 35%. Money continues easy and in great abundance in Paris. Just recently the Department of the Seine issued six months' notes at 1 7-10% and one year notes at 2 7-16%.

German circles are cheered by the improvement in the condition of the Reichsbank. Mark exchange is of course largely nominal as the rate is under the strict control of the Reichsbank. The German elections which take place on Sunday are not expected to have any bearing on mark exchange, nor on German fiscal policy, although German circles hope for an early return to constitutional government rather than to rule by decree to which Germany has been so long accustomed. If the life of the present cabinet is in any way threated by the outcome of the elections government by decree will be continued. The gold holdings of the Reichsbank are now at the highest since June 30, standing at 817,314,000 marks. Note circulation is the lowest in years and the average reserve ratio for October is the highest since November a year ago. The combined gold and foreign exchange reserves of the Bank now stand at 940,297,000 marks, the highest since July 7. The combined gold and exchange reserves of the Reichsbank were at their lowest on July 15 and July 23 when the Bank reported gold at 754,109,000 marks and foreign exchange at 137,549,000 marks. Most of the recent gold acquisitions came from Russia. The last statement of the Bank reported an increase of 20,509,000 marks, all from Russia. The Bank's ratio was at its lowest (22.4%) on July 30. On Oct. 23 the ratio was at 27.4%, the highest reported since Nov. 23 1931, when it stood at 27.8%. Owing to the improved outlook there is talk of a possible reduction in the

Reichsbank's rate of rediscount which was reduced only a short while ago, with the approval of the Bank for International Settlements, from 5% to 4%. However this talk is premature. A special Berlin dispatch to the Wall Street Journal on Wednesday said: "Although the foreign exchange situation and the small bill portfolio of the Reichsbank would permit a further reduction in the Bank rate from the present 4%, the project has been given up because the Reichsbank wishes to prevent the repayment of the old sterling credits. According to the German view, a lower Reichsbank rate would render the next standstill discussions more difficult."

Italian lire are steady and are hardly ever affected by the movements of the other foreign exchanges. A United States Department of Commerce statement recently issued says that a much better tone has prevailed in Italian finance and industry in recent weeks and points out that several factors contribute to the more hopeful outlook. These are the record wheat crop assuring small imports next year, a generally good agricultural outlook, continued improvement in the gold position of the Bank of Italy and the reduction of interest rates, strength of Italian securities abroad, the private absorption of the 100,000,000 lire issue of the National Share Institute, tne governments policy of stabilizing employment through public works.

The London check rate on Paris closed at 83.81 on Friday of this week, against 83.57 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93, against 3.92 11-16 on Friday of last week; cable transfers at 3.93⅛, against 3.93, and commercial sight bills at 3.92¾. against 3.92¾. Antwerp belgas finished at 13.93 for bankers' sight bills and at 13.93½ for cable transfers, against 13.91½ and 13.92. Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.75½ for cable transfers, in comparison with 23.76½ and 23.77. Italian lire closed at 5.11¾ for bankers' sight bills and at 5.12¼ for cable transfers, against 5.11⅝ and 5.12⅛. Austrian schillings closed at 14.10½, against 14.10½; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.24½, against 11.24½, and on Finland at 1.45½, against 1.46¼. Greek exchange closed at 0.56 for bankers' sight bills and at 0.56½ for cable transfers, against 0.59½ and 0.60.

EXCHANGE on the countries neutral during the war present no new features of importance. The market has been largely inactive owing to holidays on Monday and Tuesday in most European centres. The Scandinavian currencies have fluctuated rather widely owing to the swings in sterling, to which these currencies are hooked up. They closed higher yesterday owing to the improvement of the pound over the extreme low ranges of a week ago. Holland guilders and Swiss francs, gold currencies, seem to have settled into permanently easier grooves. Guilders are ruling close to dollar parity, frequently dipping a shade under while Swiss francs have sold just a shade under par the greater part of the week. A short while ago these two units were ruling close to the export point for gold from New York while earlier in the year Holland and Switzerland were taking gold from New York. Both countries have gold holdings much in excess of requirements and are depositories for large volumes of refugee funds from unsettled European countries. With the restoration of confidence in other countries, these funds are expected to move out. At present, seasonal factors are unfavorable to all the neutrals. There is some movement of Dutch and Swiss funds to Paris and now again to London which has a tendency to depress current quotations. Once the elections here are over and business turns upward a movement of both Swiss and Holland funds to New York is expected to take place. This movement may be large enough to offset seasonal factors which harden quotations for Holland and Swiss exchange after the turn in the year. Spanish pesetas are ruling fractionally lower for no apparent reason other, perhaps, than to the dulness in this exchange due to the prolonged holidays in Spain during the season of All Souls. There is no change in the financial and economic set-up in Spain and the Bank of Spain shows an improved position from week to week with gold holdings gradually but steadily increasing while circulation is kept down.

Bankers' sight on Amsterdam finished on Friday at 40.24½, against 40.23½ on Friday of last week; cable transfers at 40.25, against 40.24, and commercial sight bills at 40.20, against 40.18. Swiss francs closed at 19.28¾ for checks and at 19.29 for cable transfers, against 19.29¾ and 19.30. Copenhagen checks finished at 17.18½ and cable transfers at 17.19, against 17.12½ and 17.13. Checks on Sweden closed at 17.39½ and cable transfers at 17.40, against 17.18½ and 17.19; while checks on Norway finished at 16.81½ and cable transfers at 16.82, against 16.78½ and 16.79. Spanish pesetas closed at 8.20 for bankers' sight bills and at 8.20½ for cable transfers, against 8.21 and 8.21½.

EXCHANGE on the South American countries still continues to be nominally quoted. There is practically no market in these currencies. All are laboring under difficulties arising from government control of foreign exchange and foreign trade. Moratoria decreed by several of the Southern republics have practically paralyzed exchange transactions. Argentina has shown a disposition to lighten the foreign exchange control recently. However, a severe drop in prices last week in the leading export commodities of the country may result in a temporary reversal of this attitude. Cattle prices dropped to the lowest level since the establishment of the packing business in Argentina. Flaxseed growers are asking for the creation of a Federal board to control prices.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 17.00, against 18.00.

EXCHANGE on the Far Eastern countries is irregular and inclined to ease. The Chinese units are ruling low and have fluctuated rather widely this week owing to the low rates and the swings in silver prices. It will be recalled that on Wednesday of last week silver was officially quoted at 26⅝ cents in New York, a price of only ⅞ of a cent an ounce above the record low figure established Feb 16, 1931. Silver moved up ¼ to 26⅞ cents a fine ounce on Monday and on Tuesday went to 27⅛ cents. The average quotation for the week works out around 27. Since buying or selling exchange on China is equivalent to a transaction in silver, the Chinese units reflect these swings more or less. The silver market is mystified by the present fluctuations. The transactions over the past month or more apparently originate in China. Japanese yen are fluctuating rather widely and in Monday's market the rate broke ⅞ of a cent to a record low of 21⅛ cents. This compares with the closing price on Friday of last week of 22 cents and with gold parity of 49.85. Yen closed yesterday at 21¼. The easier yen rates and the fluctuations are attributed partly to sympathetic relation of the unit to sterling. The drop in yen since Japan went off the gold standard in January, together with high tariffs have made imports practically impossible in many lines. The Japanese Finance ministry will meet the budget deficits for 1931-32 and for 1932-33 from bond issues rather than through increases in taxes, Tokio announces.

Closing quotations for yen checks yesterday were 21¼ against 22.00 on Friday of last week. Hong Kong closed at 22¾@22 15-16, against 22⅞@22 15-16; Shanghai at 29¾@29 15-16 against 29⅞@29 15-16; Manila at 49⅝, against 49⅝; Singapore at 38⅝, against 38⅞; Bombay at 25⅛, against 24.95 and Calcutta at 25⅛, against 24.95.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 29 1932 TO NOV. 4 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Oct. 29.	*Oct. 31.*	*Nov. 1.*	*Nov. 2.*	*Nov. 3.*	*Nov. 4.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139437	.139437	.139437	.139437	.139437
Belgium, belga	.139061	.138957	.139019	.139048	.139265	.139226
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029620	.029615	.029616	.029615	.029625	.029626
Denmark, krone	.171207	.171130	.171407	.172638	.171430	.171415
England, pound sterling	3.282833	3.284041	3.295708	3.313333	3.290791	3.292708
Finland, markka	.014683	.014550	.014716	.014500	.014633	.014466
France, franc	.039270	.039263	.039276	.039288	.039319	.039315
Germany, reichsmark	.237623	.237532	.237442	.237482	.237450	.237503
Greece, drachma	.005971	.005917	.005833	.005844	.005854	.005823
Holland, guilder	.402067	.410917	.402028	.402267	.402571	.402496
Hungary, pengo	.174250	.174250	.174750	.174250	.174250	.174250
Italy, lira	.051185	.051178	.051175	.051186	.051195	.051199
Norway, krone	.167546	.167625	.167792	.168346	.167892	.167730
Poland, zloty	.111710	.111710	.111710	.111710	.111710	.111710
Portugal, escudo	.030133	.030100	.030100	.030525	.030475	.030280
Rumania, leu	.005979	.005966	.005975	.005987	.005979	.005979
Spain, peseta	.081985	.081857	.081864	.081821	.081803	.081967
Sweden, krona	.171700	.171969	.172584	.173825	.173046	.173415
Switzerland, franc	.192826	.192746	.192755	.192808	.193012	.192939
Yugoslavia, dinar	.013666	.013850	.013675	.013600	.013533	.013525
ASIA—						
China—						
Chefoo tael	.308125	.306875	.308541	.308958	.307916	.307291
Hankow tael	.302708	.301875	.303541	.303541	.302916	.302291
Shanghai tael	.296093	.294687	.296718	.297031	.296250	.295468
Tientsin tael	.313958	.313125	.314791	.314375	.313750	.313125
Hong Kong dollar	.226250	.224375	.226562	.226875	.225625	.225000
Mexican dollar	.207500	.207500	.209375	.209062	.208125	.207812
Tientsin or Peiyang dollar	.207916	.207083	.208750	.209166	.207916	.207500
Yuan dollar	.207916	.207083	.208750	.209166	.207916	.207500
India, rupee	.248200	.248200	.248800	.250840	.249045	.249356
Japan, yen	.217250	.211000	.210875	.212000	.212000	.212000
Singapore (S.S.) dollar	.381250	.381000	.381250	.384375	.382500	.381875
NORTH AMER.—						
Canada, dollar	.904531	.902656	.904947	.908177	.902864	.897135
Cuba, peso	.999112	.999112	.999112	.999112	.999100	.999100
Mexico, peso (silver)	.312500	.313166	.313500	.313500	.313000	.313333
Newfoundland, dollar	.901750	.900250	.902250	.905750	.900750	.895000
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585837	.585835	.585835	.585835	.585835
Brazil, milreis	.076300	.076300	.076300	.076300	.076300	.076300
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.473333	.473333	.473333	.473333	.473333	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 3 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	140,460,423	121,908,804	161,542,243	132,266,076	164,989,383
France a	663,272,079	517,185,812	406,456,079	320,407,423	246,174,374
Germany b	37,698,150	52,725,700	101,521,350	103,966,750	122,359,450
Spain	90,311,000	89,867,000	99,048,000	102,597,000	104,365,000
Italy	62,615,000	58,895,000	57,221,000	55,984,000	54,221,000
Neth'lands	86,240,000	69,656,000	35,459,000	36,893,000	36,248,000
Nat. Belg	74,565,000	73,370,000	37,007,000	29,357,000	23,180,000
Switz'land	89,164,000	49,220,000	25,583,000	21,348,000	18,789,000
Sweden	11,442,000	11,858,000	13,438,000	13,420,000	13,187,000
Denmark	7,400,000	9,118,000	9,565,000	9,584,000	9,605,000
Norway	8,014,000	6,560,000	8,134,000	8,152,000	8,168,000
Total week	1,271,181,652	1,060,364,316	954,974,672	833,975,249	801,286,207
Prev. week	1,267,755,627	1,067,182,740	951,913,340	831,647,363	797,719,680

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,167,650.

New Devices for Preventing War.

If war could ever be abolished by agreements and devices, the number of such undertakings and proposals that have appeared since the close of the World War ought long since, it would seem, to have ushered in the reign of assured and universal peace. For maintaining peace in Europe, for example, we have at the present time the peace treaties, together with a League of Nations and a World Court created specially to see that the treaties are observed; the Locarno pacts affecting Great Britain, France, Italy, Belgium and Germany; offensive and defensive alliances between France and Czechoslovakia, Rumania and Poland; the Little Entente and the recent Anglo-French entente, to the latter of which a number of other countries have adhered; a number of pacts of non-aggression to which Soviet Russia and several other countries are parties; the London Naval Treaty, and the Paris anti-war pact. In addition, the Disarmament Conference at Geneva has had under consideration for several years a bewildering array of projects for the reduction and limitation of armaments, ranging all the way from complicated technical schemes in regard to whose possible effects the opinion of experts is divided, to Mr. Hoover's sweeping proposal of a straight-out one-third reduction of existing war forces. Save for a few minor clashes, Europe has enjoyed a dozen years of peace, but the peace has never for many consecutive months appeared to be stable, it has become increasingly unstable during the past two or three years, and the nations, with the exception of the former Central Powers, are still heavily armed and nervously ready for war notwithstanding that they have all pledged themselves, in the Kellogg-Briand pact, to recognize the abolition of war as an instrument of national policy.

The newest device is the one which has just been worked out by the Herriot Government. As outlined by M. Herriot to the Chamber of Deputies on Oct. 28 and by Paul-Boncour on Friday to the steering committee of the Disarmament Conference, France is prepared to accept, as of some date yet to be determined, a short-term period of service for all its home land forces, on condition that other countries make a similar reduction, that all military organizations, such as the German Reichswehr, which do not conform to the new plan of organization shall be dissolved and home police forces established according to a common plan, and that the forces so constituted shall be subject to international control with an obligatory right of investigation. The Locarno pacts are to be supplemented by a series of regional pacts of which all the European States shall become members, the pacts to provide for a collective force, with "progressively staggered national specialized contingents immediately available," and equipped with all necessary war material, sufficient to deal with any aggression. The United States is to "accord the security guaranties which they themselves have envisaged," the members of the League of Nations are to bind themselves to fulfill all the obligations of Article 16 of the Covenant (the Article providing for economic and other sanctions against a member which resorts to war in contravention of the Covenant), and arbitration of all disputes that cannot be settled diplomatically is to be obligatory.

A preliminary endorsement of the scheme in the Chamber of Deputies by a vote of 430 to 20, and expressions of opinion in Berlin and Washington that it affords a hopeful basis for discussion, entitle the Herriot plan to careful examination. On its face the plan appears to contemplate two distinct military forces. One comprises a group of national standing armies, each presumably small but sufficient in the aggregate to deal with any aggressive action, and subject to international control. The form of control, it was reported on Tuesday, would be a species of international general staff, a kind of European war council in which all countries would be represented except Great Britain, the latter country and the United States, it is said, being exempted from a share either in the direction of this international force or in the contributions necessary for its maintenance. The other force would consist of conscripts, recruited for short periods of service, presumably less than one year, and called into action only when the international standing army proved insufficient. The reorganization of the Reichswehr and its regulation according to a general plan which took account of national needs, might, accordingly, enable Germany to obtain something like the arms equality that it desires. The Chamber of Deputies, in approving the plan, approved also "the suppression by all countries of the private manufacture of arms and the control of all manufacture and commerce in arms and engines of war," and while this does not appear as a part of the plan as thus far revealed, it is perhaps to be regarded as a corollary of the international organization and control which the plan proposes.

When we pass from the externals of the plan, however, and examine its real significance, precisely what is it that the Herriot Government proposes? The suggestion of reduction of standing armies and reliance, to a greater extent than heretofore, upon a conscript force recruited for a short term is, indeed, a novelty, but the proposal of small national standing armies internationally controlled is nothing more than M. Tardieu's old scheme of an international police force in another form. The States that join in the scheme are to give up their control of the regular armed forces which they are expected, apparently, severally to maintain, and turn the control over to an international general staff in which all the States are represented. Even the State police, properly so called, are to be regulated by international agreement if they are armed and trained according to military requirements. The primary right of a State, hitherto not challenged, to provide for and control its own defense is here replaced by a proposed agreement under which each State will, to be sure, contribute its quota of troops and armament, but with an international staff empowered to say, in any given case, whether the State needs defense and how defense shall be accorded. Only, it would seem, when the conscript forces are called out would the State recover its right of initiative and decision, and the extent of such recovery is not clear. As for the international general staff, its difficulties would be multiple. The history of the World War affords illuminating illustrations of the dissensions which developed in the general staffs of all the principal warring Powers, and still more in the supreme central authority which the Allies eventually set up, but the problem of united and prompt action would be vastly complicated with a central body representing every European State and called upon to deal with troubles arising among its own members.

Not only does the Herriot scheme, as explained by Paul-Boncour on Friday, revive the proposal of an international force under the direction of the League, but it also reasserts the old demand for a security pact with the United States as one of the guarantors. The United States, as M. Herriot has been quoted as saying, would be expected to accord to the proposed European arrangement "the security guaranties which they themselves have envisaged." The reference, one gathers from explanations credited to semi-official French sources, is to the Stimson doctrine, first enunciated by Secretary Stimson in an address before the Council on Foreign Relations in New York on Aug. 8, that while the Kellogg-Briand pact does not provide for forcible sanctions but "rests upon the sanction of public opinion," "consultation between the signatories of the pact when faced with the threat of its violation becomes inevitable," and that such consultation "will take place as an incident to the unification" of public opinion. M. Paul-Boncour, who is credited with a large share in the formulation of the Herriot plan, was quoted on Oct. 29 as saying that although the plan proposed military pacts only among the nations of Continental Europe, "at the summit would be a consultative pact, which might include all nations, even the United States, and that would tend to assure moral and perhaps material aid to a country the victim of an aggressor." At Geneva on Friday the proposed consultation pact became an anti-war pact in which the United States was to join, and all the members were to give up their rights of neutrality. A summary of the plan as it was to be presented on Friday to the Congress of the Radical Socialists at Toulouse added the further information that the plan undertakes to define an aggressor, and includes a statement that "if the United States accepts the Capper resolution to amend the Briand-Kellogg pact, a great step toward the problem of the liberty of the seas will have been achieved." Senator Capper's resolution of last April forbids arms shipments to countries violating the pact, and provides for the cessation of trade and financial agreements with them.

If the Toulouse Congress endorses the new plan, M. Herriot will be able to present it to the Disarmament Conference with at least the assurance of backing by the party which he represents, and a definitive vote of approval may be forthcoming from the Chamber of Deputies. It seems very unlikely, however, that the proposal will have smooth sailing. Paris dispatches indicate pronounced opposition among some members of the French General Staff and in the parties of the Right, in both cases because of a belief that it would seriously weaken the defensive position of France. British public opinion has shown a marked disposition of late to resist any further proposals of concession to France in the matter of security, and the obligations of Article 16 of the Covenant have all along been distasteful to Great Britain. The German Government, it is reported, is willing to discuss the proposition, but only if the German demand for arms equality is first conceded. A peculiarly troublesome question is presented by the Fascist militia, a large and powerful body which is not reckoned as formally a part of Italy's military establishment, but which would nevertheless be a strong reliance in the event of war. The Disarmament Conference, whose steering committee is going on without a German delegate, will find it no easy task to fit the Herriot plan into the various proposals which it has been considering, and more debate and more delay are doubtless to be expected at Geneva. If M. Herriot's recent visit to Spain turns out to have been a political failure, as is now reported, and Spain insists upon adhering to its traditional policy of neutrality instead of entering into an agreement that would be of military advantage to France, other neutrals are likely to be encouraged, and the plan, if it is carried out at all, will fall considerably short of embracing all Europe.

So much of what has been proposed during the past few years regarding disarmament and peace has turned out, when examined, to depend upon involving the United States in a systematic or even obligatory policy of foreign intermeddling, that M. Herriot cannot complain if his elaborate scheme is looked upon in this country with some suspicion. With the arrangements that Europe may make for peace or security the United States is not concerned, and it certainly should be made clear at Washington that sympathetic interest in European proposals is not to be interpreted as proof of willingness on the part of this country to join in guaranteeing any nation security, or to dispense with any of the rights of neutrality, or to limit complete freedom of action in all international dealings. The United States can render no better service to world peace than to keep its own hands free.

Equality of Opportunity Urged for Railroads.

In an address before the Investment Bankers' Association last week Mr. E. G. Buckland, Chairman of the Board of the New York, New Haven & Hartford Railroad, declared that the railroads are here to stay, are indispensable, will prosper with the return of prosperity, and have made an amazing record in the double battle of fighting the depression and at the same time struggling against the keen truck competition which is governed by no such burdensome regulations.

He pointed out that the railroads are performing a service that no other agency can perform and doing it efficiently and economically. In 1931, except on the Great Lakes, 85% of the freight was carried by the railroads. They are meeting all the demands of commerce and in times of war could transport troops across the country in a manner that would be impossible by any other way.

The most conservative investors are the savings banks and life insurance companies. They have no reason to apologize for the huge investments they have made in the railroads, but have every reason to defend them.

Mr. Buckland said the railroads are entitled to "equality of opportunity." They ask for a "fair field and no favor." They believe it in the public interest that reasonable regulations should continue, but that it should be applied to all alike and not confined to the carriers. He advocated changes in existing Federal legislation to permit railroads to make rates and adjustments thereof to the extent necessary to meet competition, however arising; that the Inter-State Commerce Commission should not be permitted to suspend rates and interfere with the discretion of railroad management, at least so long as the railroads are earning less than a fair return upon the value of their properties. Railroads should be permitted to engage in any and all kinds of transportation upon substantially the same terms as their competitors; and among their competitors should be included the United States Government. The Government should retire from the operation of barge lines in competition with private enterprise. It should stop improvements in inland waterways which cannot be operated without a continuing loss payable out of general taxation. Remedial legislation should also be applied to stop the useless expense in connection with the current valuation of railroads and law suits for recapture of the income alleged but not proved to have been earned.

"All common and contract carriers engaged in interstate commerce by highway should be placed under the jurisdiction of the Inter-State Commerce Commission or other Federal tribunal. The same regulations should be imposed upon them as upon the railroads as to publishing and adhering to just and reasonable rates. The railroads should be allowed to perform highway service and to co-ordinate the same with their rail service wherever in the opinion of the management of these railroads the public can so be better served. Legislation by the States should, in general, follow the same line as by the Federal Government but, in addition, should distribute more equitably the cost of maintaining and constructing highways upon the users of such highways. To the extent that commercial vehicles are failing to share the burden of such construction and maintenance, they are currently receiving a subsidy paid at the expense either of the general taxpayer or of the users of private automobiles. The less expensive type of automobiles are paying taxes all out of proportion to the wear and tear which they impose upon the highways. There should be a more equitable distribution of license taxes based upon the concentrated weight imposed upon the highways by the heavily-loaded vehicles and this burden should be maintained by those that operate the heavily-loaded vehicles, the railroads taking their share of the burden if they are permitted to operate highway trucks.

"There should be relief from the burden of taxes currently being paid. In the depression of 1931, the ratio of taxes paid by the railroads out of their operating revenue was raised from the average of 5.88% for the ten-year period, to 31%; in other words, in the year 1931, out of every $100 earned from operation, the railroads paid $31 in taxes. Almost one-third of the railroad plant was operated to support the Federal, State and local Governments. This crushing burden of taxation is, of course, due to the fact that generally speaking railroads are taxed on their gross earnings rather than upon the value of their property or upon their ability to pay. There should be some more equitable form whereby all transportation agencies shall be similarly taxed and at such a rate of taxation that none shall be required to bear an undue share of the support of Government.

Further Restriction of Railroad Passes.

Making further efforts to reduce expenses and to increase passenger receipts, managers of the Eastern lines of railroads will on Jan. 1 further curtail the issuing of passes. Some years ago the custom among all railroads of issuing free transportation was running riot. Politicians of importance carried annual passes over extensive systems. Public officials, the clergy and many newspaper men were equally favored, and the common understanding was that the holder of an annual pass could obtain trip transportation for any member of his family or any dependent upon request.

Practices of this kind never shrink, but naturally enlarge until they become so obnoxious that they must either be curtailed or abolished. One of the greatest abuses of the free pass was the granting of transportation to large shippers to an extent which really amounted to rebates. Naturally the small shippers felt that they were being discriminated against, and they made their objections so pertinent that the Inter-State Commerce Commission saw fit to interfere and order drastic restrictions.

The first blow, however, was struck by A. J. Cassatt, when he was President of the Pennsylvania RR. Mr. Cassatt evidently saw what was coming, and he ordered passes abolished upon his road, making such exceptions as later were sanctioned by the I.-S. Commerce Commission. For years it had been customary to grant free transportation to judges, State and municipal attorneys, members of the Legislatures, to coroners and others, including municipal officers and councilmen. When a Governor was to be inaugurated trains were put at the disposal of politicians for the transportation of political clubs to a State capital. The extension of the favors had become so wide that the practice grew to be a burden, and the railroad officials were glad to be relieved by the mandatory order of the I.-S. Commerce Commission.

One of the jokes with which President Cassatt used to regale his friends concerned a request from the President of a very short line in New Jersey. The correspondent inclosed an annual pass to Mr. Cassatt over the road of diminutive mileage and politely requested Mr. Cassatt to reciprocate by issuing an annual pass to the short line official over the Pennsylvania System comprising 10,897 miles of main line and 26,740 mileage of all tracks. This of course was an extreme case, otherwise it would not have been cited, but, nevertheless, the riciprocity pertaining to the issue of passes by the greater roads was very one-sided.

It is not proposed to disturb the custom so far as railroad employees and their families are concerned, but even here some curtailment or supervision would benefit the public. Complaint is heard from commuters who buy term tickets having to stand in the aisles while clerks and members of their families, riding without charge, occupy seats of crowded cars.

As to the trainmen, the favors which they receive are regarded as a part of their compensation, although there is no stipulation to that effect. The passes, essential for trainmen to reach their places of work, constitute a tie of friendship between employee and employer, and tend to hold the loyalty of the trainmen to the corporation. In no line of work is the good-will of an employee so highly regarded as in transportation where many lives are at stake. Last year a single road, the Pennsylvania, carried 79,522,936 passengers, and the mileage was equivalent to carrying one passenger 2,920,816,796 miles.

One of the perquisites of being an officer or a director of a railroad has not only been free transportation but at times the use of private or official cars, affording a luxury in land travel for comfort and convenience which has not been excelled. In recent years the I.-S. Commerce Commission has restricted the use of private cars to what might be termed legitimate railroad purposes.

Railroad managers have done much to effect economy in operation in order to offset a shrinkage in earnings. The additional restrictions as to passes will be just one more step in the line of economy in the interest of stockholders, many of whom are anxiously looking forward to the time when dividends may be resumed by some of the greatest carriers of this country.

Container Traffic on Our Railways.

It was hoped that the introduction of the container service by some of our large railway systems would prove to be a valuable acquisition in meeting motor truck competition. Recently their use has been rendered unpopular by a decision of the Inter-State Commerce Commission regarding the rates to be charged for traffic so conveyed. Prior to July 1931, traffic forwarded by container on the New York Central and other Eastern railroads was charged at the rate of five cents per mile for a minimum container load of two tons, with an increase of 0.25 cents for every additional 500 pounds or fraction thereof, up to five tons. The minimum charge was $8.25; thus a carload of six containers would produce a minimum revenue of $50. This arrangement ignored the classification, and took no account of the value of the commodities shipped. But the scheme proved to be very successful in increasing the railroad net revenue. Nevertheless, in April 1931, the Inter-State Commerce Commission issued a decision that these rates were too low, and insisted on the introduction of a new schedule based on the net weight of the container, such rates to be not lower than the contemporaneous third-class rates.

This decision has caused a huge decrease in the use of the container. In April 1932, there was a decline in the tonnage so conveyed of 81.2% compared with the same period in 1931, while the revenue fell by 54.1%. In July 1931, the New York Central Railroad handled 2,078 container loads between points in New York State, yielding $41,886.65; by September these figures dropped to 223 containers and $6,324.38. The New York Central is now applying to the Inter-State Commerce Commission for permission to charge reduced rates on a "per-container" basis, with the special object of meeting motor truck competition.

Railroads Earned at the Rate of Only About 1% a Year in the Nine Months Ended Sept. 30.

Class I railroads of the United States for the first nine months of 1932 had a net railway operating income of $202,456,126, which was at the annual rate of return of 1.04% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public on Nov. 4. In the first nine months of 1931 their net railway operating income was $409,337,148, or 2.09% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first nine months of 1932 is based on reports from 167 Class I railroads, representing a total of 242,185 miles. Gross operating revenues for the first nine months of 1932 totaled $2,363,830,088, compared with $3,279,215,951 for the same period in 1931, or a decrease of 27.9%. Operating expenses for the first nine months of 1932 amounted to $1,851,366,489, compared with $2,524,366,240 for the same period one year ago, or a decrease of 26.7%.

Class I railroads in the first nine months of 1932 paid $221,213,744 in taxes, compared with $245,582,455 for the same period in 1931, or a decrease of 9.9%. For the month of September alone the tax bill of the Class I railroads amounted to $23,760,919, a decrease of $2,493,985 under September the previous year. Sixty-eight Class I railroads failed to earn expenses and taxes in the first nine months of 1932, of which 21 were in the Eastern, 16 in the Southern and 31 in the Western District.

Class I railroads for the month of September alone had a net railway operating income of $49,646,869, which, for that month, was at the annual rate of return of 1.59% on their property investment. In September 1931 their net railway operating income was $55,428,260, or 1.77%. Gross operating revenues for the month of September amounted to $272,473,363, compared with $350,255,735 in September 1931, a decrease of 22.2%. Operating expenses in September totaled $189,376,913, compared with $258,-201,567 in the same month in 1931, a decrease of 26.7%. The following details are given.

Eastern District.

Class I railroads in the Eastern District for the first nine months in 1932 had a net railway operating income of $145,770,773, which was at the annual rate of return of 1.56% on their property investment. For the same period in 1931 their net railway operating income was $215,525,063, or 2.32% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first nine months in 1932 totaled $1,211,813,729, a decrease of 26.2% below the corresponding period the year before, while operating expenses totaled $913,293,568, a decrease of 27.6% under the same period in 1931.

Class I railroads in the Eastern District in the month of September had a net railway operating income of $25,227,837, compared with $26,-320,630 in September 1931.

Southern District.

Class I railroads in the Southern District for the first nine months of 1932 had a net railway operating income of $11,573,610, which was at the annual rate of return of 0.47% on their property investment. For the same period in 1931 their net railway operating income amounted to $33,884,254, which was at the annual rate of return of 1.38% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first nine months in 1932 amounted to $284,013,329, a decrease of 29.5% under the same period in 1931, while operating expenses totaled $239,923,307, a decrease of 27.4%.

Class I railroads in the Southern District for the month of September had a net railway operating income of $4,243,018, compared with $2,123,578 in September last year.

Western District.

Class I railroads in the Western District for the first nine months in 1932 had a net railway operating income of $45,111,743, which was at the annual rate of return of 0.58% on their property investment. For the same nine months in 1931 the railroads in that district had a net railway operating income of $159,927,831, which was at the annual rate of return of 2.04% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first nine months period this year amounted to $868,003,030, a decrease of 29.7% under the same period in 1931, while operating expenses totaled $698,149,614, a decrease of 25.1% compared with the same period in 1931.

For the month of September alone, the net railway operating income of the Class I railroads in the Western District amounted to $20,176,014. The net railway operating income of the same roads in September 1931 totaled $26,984,052.

CLASS I RAILROADS—UNITED STATES.

Month of September—	1932.	1931.	% Decline.
Total operating revenues	$272,473,363	$350,255,735	22.2
Total operating expenses	189,376,913	258,201,567	26.7
Taxes	23,760,919	26,254,904	9.5
Net railway operating income	49,646,869	55,428,260	10.4
Operating ratio—%	69.50	73.72	----
Rate of return on prop. invest.	1.59%	1.77%	----
9 *Months Ended Sept.* 30—			
Total operating revenues	2,363,830,088	3,279,215,951	27.9
Total operating expenses	1,851,366,489	2,524,366,240	26.7
Taxes	221,213,744	245,582,455	9.9
Net railway operating income	202,456,126	409,337,148	50.5
Operating ratio—%	78.32	76.98	----
Rate of return on prop. invest.	1.04%	2.09%	----

The Course of the Bond Market.

The general bond market declined steadily throughout the current week up to Friday, on which day there was a sharp rebound in bond prices in sympathy with the rise in stock and commodity prices. On the decline the issues losing the most were the speculative bonds. The declines in both the stock market and the commodity markets probably had much to do in dampening the enthusiasm within the bond market. All this uncertainty of the markets may be traced to the nearness of the national election. At present the investing public seems to be satisfied to sit on the sidelines until after Nov. 8. Moody's price index for 120 domestic bonds at 79.11 on Friday showed a loss of 1.38 points for the week. Last Friday this index was 80.49 and two weeks ago, 81.18.

United States Government obligations moved about in a narrow range during the week and ended on Friday little changed from the levels of the preceding week. This marking time in the government bond market can probably be explained by reports of the disinclination of banks to continue purchases of Government securities just before election. The price index for eight long term Treasury bonds finished the week at 101.31, as compared with 101.36 a week ago, a negligible change, and 101.50 two weeks ago.

Railroad bonds were uniformly weak up to Friday. Selling was apparently precipitated by the election uncertainty, by the downward trend of the stock market, by the decline in carloadings, and by the appointment of a receiver for the St. Louise-San Francisco Railway Co. High grade bonds, as well as those of medium grade quality, and speculative issues, all were adversely affected, with the largest declines, as usual, suffered by the last named group. Among the high grade issues, Atchison gen. mtg. 4s, 1995, declined from 92 to 90½; Union Pacific 1st mtge 4s, 1947, from 96⅝ to 96¼; Delaware & Hudson 1st & ref. mtge. 4s, 1943, from 80¼ to 79¾; Northern Pacific prior lien 4s, 1997, from 83½ to 81½. In the medium grade classification, some of the larger declines were experienced by the Pennsylvania RR. deb. 4½s, 1970, from 67 to 63½; Great Northern gen. mtge. 7s, 1936, from 70 to 67; Southern Pacific deb. 4½s, 1968, from 50 to 47½. In the speculative group price declines from 2 to 5 points were numerous. Illinois Central deb. 4¾s, 1966, declined 4¼ points from 39¾ to 35½; Missouri Pacific 1st & ref. mtge. 5s, 1977, 2¼ points from 29 to 26¾, and Southern Railway dev. & gen. mtge. 4s, 1956, from 27⅜ to 24½, a loss of 2⅞ points for the week. The price index for the railroad group was 71.57 on Friday, as compared with 73.45 a week ago, and 74.25 two weeks ago.

The utility bond market has been a rather dull affair all through the week with the exception of Friday, such changes as took place being in relatively small volume and generally on the down side. The best grade bonds resisted declines pretty well and such issues as Buffalo General Electric 4½s, 1981, Public Service Electric & Gas 4s, 1971, West Penn Power 4s, 1961, could be found close to their tops for the year. Lower grade issues were quick to develop weakness and outstanding softness was exhibited by Southwestern Associated Telephone 5s, 1961, American Power & Light 6s, 2016, Gatineau Power 6s, 1941, and United Light & Railways 6s, 1973. Special developments in the utility group were lacking, the rumor of certain necessary financing being the only news of importance. The price index of 40 public utility bonds computed by Moody's was 83.85 on Friday, 85.23 the week previous and 86.12 two weeks ago.

The industrial bond list as a whole declined fractionally through the week to Friday, on which day there was a sizable recovery in the prices of bonds in this group. Issues of Aaa and Aa calibre continue in good demand. Several special situations in the medium grade and speculative groups experienced severe reactions to lose most of their September gains. In spite of poor third-quarter results currently being issued, maintenance of the moderate improvement in the steel industry scored in September has held these issues steady. Rubber bonds were off a point or two, non-ferrous metal issues fluctuated irregularly. Oils were firm to higher. Hog price declines in the closing days of October caused moderate selling and fractional weakness in meat packing bonds. Fresh weakness appeared in the amusement group. Other weak features were G. R. Kinney 7½s, 1936, off some 30 points to 51; Purity Bakeries 5s, 1948, which declined 9 points to 55 on a poor September quarter report, and United Drug 5s, 1953, which sold down 2⅛ points to 50. Moody's industrial bond price index was 82.74 on Friday, as compared with 83.60 a week previous and 83.97 two weeks ago.

The trend of the foreign bond market during the current week has been unchanged to slightly downward. The default of Jugoslavia on its external loans during the week because of its inability to obtain the necessary foreign exchange, had no apparent effect on the foreign group. Among those issues to remain practically unchanged were Argentine and Australian bonds, Scandinavian, Belgian and Polish issues as well as the direct and indirect governmental obligations of Germany and the Japanese Empire. German corporation, municipal and State issues also showed relatively few changes for the week, except the Dresden 7s, which dropped some 10 points. Estonia and Finnish bonds, on the other hand, declined slightly, as did Colombian and Brazilian issues. A rather pronounced weakness was exhibited by Uruguayan obligations, the Ercole Morelli 6½s, and the Isarco Hydro-Electric 7s, the latter two declining some 5 points. Price appreciation was limited to a few issues such as the City of Montevideo (Uruguay) and the external 6s of the City of Vienna, which latter regained most of the 5 points lost the previous week. The foreign bond yield average on Friday was 10.30%, as compared with 10.20% a week ago, and 10.09% two weeks ago.

The municipal bond market continued its steady tone throughout the week, although a number of declines were reported. Short-term issues were scarce.

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Nov. 4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
3	78.99	101.47	87.69	76.03	60.01	71.57	83.85	82.50
2	79.45	101.64	87.96	76.46	60.89	72.16	84.22	82.99
1	80.03	101.64	87.96	76.78	62.02	72.85	84.85	83.23
Oct. 31	80.14	101.64	88.10	76.89	62.25	73.05	84.97	83.23
29	80.37	101.81	88.36	76.89	62.48	73.25	84.97	83.60
28	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
27	80.26	101.47	88.10	77.11	62.48	72.85	85.23	83.60
26	80.37	101.47	88.23	76.89	62.72	72.95	85.35	83.60
25	80.84	101.81	88.63	77.33	63.35	73.55	85.74	83.97
24	81.07	101.81	88.90	77.55	63.66	74.05	86.12	83.85
22	81.18	101.64	89.04	77.66	63.98	74.15	86.12	84.10
21	81.18	101.81	88.90	77.55	63.98	74.25	86.12	83.97
20	81.30	101.97	88.77	77.66	64.15	74.36	86.25	84.10
19	81.07	101.81	88.63	77.33	63.98	73.85	86.25	84.10
18	80.95	101.81	88.50	77.22	63.90	73.75	85.99	83.97
17	81.07	101.81	88.90	77.33	63.74	74.05	85.99	83.85
15	80.95	101.64	89.04	77.22	63.66	74.15	85.74	83.72
14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
13	80.37	101.47	88.10	76.78	62.95	72.95	85.61	83.48
12				Stock	Exchan	ge Clos	ed	
11	80.49	101.31	88.23	76.78	63.19	73.25	85.48	83.48
10	80.37	101.47	87.96	76.78	63.03	73.25	85.23	83.35
8	81.18	101.81	88.36	77.33	64.55	74.25	86.25	83.85
7	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
6	81.78	101.81	89.04	77.77	65.29	75.09	86.77	83.97
5	81.90	101.64	89.31	77.88	65.62	75.50	87.04	83.97
4	82.50	102.14	89.72	78.32	66.38	76.57	87.30	84.22
3	82.50	102.14	89.72	78.55	66.30	76.57	87.43	84.10
1	82.62	102.30	89.59	78.44	66.55	76.89	87.56	83.97
Weekly—								
Sept. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.62	102.30	89.72	78.55	67.86	78.99	87.69	84.22
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Nov. 4 1931	75.61	95.63	87.04	72.26	56.97	69.96	85.48	72.75
Two Years Ago—								
Nov. 1 1930	94.73	105.20	100.81	94.14	81.30	95.78	96.54	91.67

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			x 40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Nov. 4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
3	6.30	4.66	5.59	6.57	8.39	7.01	5.89	6.00	10.27
2	6.26	4.65	5.57	6.53	8.27	6.95	5.86	5.96	10.18
1	6.21	4.65	5.57	6.50	8.12	6.88	5.81	5.94	10.16
Oct. 31	6.20	4.65	5.56	6.49	8.09	6.86	5.80	5.94	10.17
29	6.18	4.64	5.54	6.49	8.06	6.84	5.80	5.91	10.21
28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
27	6.19	4.66	5.56	6.47	8.06	6.88	5.78	5.91	10.24
26	6.18	4.66	5.55	6.49	8.03	6.87	5.77	5.91	10.26
25	6.14	4.64	5.52	6.45	7.95	6.81	5.74	5.88	10.29
24	6.12	4.64	5.50	6.43	7.91	6.76	5.71	5.89	10.22
22	6.11	4.65	5.49	6.42	7.87	6.75	5.71	5.87	10.18
21	6.11	4.64	5.50	6.43	7.87	6.74	5.71	5.88	10.09
20	6.10	4.63	5.51	6.42	7.85	6.73	5.70	5.87	10.06
19	6.12	4.64	5.52	6.45	7.87	6.78	5.70	5.87	10.02
18	6.13	4.64	5.53	6.46	7.88	6.79	5.72	5.88	9.98
17	6.12	4.64	5.50	6.45	7.90	6.76	5.72	5.89	9.92
15	6.13	4.65	5.49	6.46	7.91	6.75	5.74	5.90	9.93
14	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	9.97
13	6.18	4.66	5.56	6.50	8.00	6.87	5.75	5.92	10.00
12				Stock	Exchan	ge Clos	ed		
11	6.17	4.67	5.55	6.50	7.97	6.84	5.76	5.92	9.96
10	6.18	4.66	5.57	6.50	7.99	6.84	5.78	5.93	10.00
8	6.11	4.64	5.54	6.45	7.80	6.74	5.70	5.89	9.95
7	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
6	6.06	4.64	5.49	6.41	7.71	6.66	5.66	5.88	9.90
5	6.05	4.65	5.47	6.40	7.67	6.62	5.64	5.88	9.91
4	6.00	4.62	5.44	6.36	7.58	6.52	5.62	5.86	9.86
3	6.00	4.62	5.44	6.34	7.59	6.52	5.61	5.87	9.93
1	5.99	4.61	5.45	6.35	7.56	6.49	5.60	5.88	9.98
Weekly									
Sept. 30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
16	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.28
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	5.99	4.61	5.44	6.34	7.41	6.30	5.59	5.86	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago.									
Nov. 4 '31	6.61	5.03	5.64	6.94	8.83	7.18	5.76	6.89	11.37
2 Yrs. Ago									
Nov. 1 '30	5.09	4.44	4.70	5.13	6.10	5.02	4.97	5.30	6.86

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the 'Chronicle" on Oct. 1 1932, page 2228. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

x Revised back to Sept. 19. Other figures are as follows: Sept. 22, 1024; Sept. 21, 1031; Sept. 20, 1039, and Sept. 19, 1040.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 4 1932.

General trade and speculation have been very quiet during the past week with a general disposition to mark time until the election is out of the way. In spite of this pre-election apathy and partial stagnation, however, the underlying situation shows continued strength and the feeling appears to be growing that after Nov. 8 the country will settle down to the real work of recovery again. As far as the speculative markets are concerned the week has been one of dullness, with a marked declining tendency, but to-day sharp rallies in stocks, grain and cotton following the receipt of Owen D. Young's speech in the Presidential campaign indicated an oversold condition.

Many reports from different parts of the South state that cotton mills are running on a full schedule both day and night as has been the case with some of them for many weeks past. The heavy industries, however, remain dull although there has been a small but steady increase in steel output which is holding at about 20% of capacity. Increasing demands from railroads for repairs and buying by such motor companies as are venturing to put out new models are the apparent reasons for the steadiness. The output of pig iron has increased slightly but is still far below normal. Supplies of grain and cotton are very large and this is also true in the case of many other commodities. The price of wheat in Argentine has been steadily declining and Russia is beginning to export wheat more freely to England. Although there has recently been some export trade from this country in hard winter wheat it was small in volume and has dwindled to practically nothing.

On the 3rd all official records of the Chicago Board of Trade were broken when December wheat sold down to 41⅞c. While corn followed wheat downward to some extent the tone was firmer with export sales of 500,000 bushels. To-day it was reported that Germany is expected to negotiate soon for the purchase here of all or part of 20,000,000 bushels as the low price prevailing enables our corn to compete with that from the Argentine. There has been more steadiness shown in coffee, the monthly sale of 62,500 bags of Farm Board holdings brought higher prices than had been expected and supplies here are approaching the normal. The decree issued by President Machado of Cuba, fixing the 1933 sugar crop at 2,000,000 tons caused a sharp advance in raw sugar. Rubber has declined even when decreased exports from producing countries were announced. However, supplies are abundant and demand none too satisfactory. Retail trade has lagged and while shoe manufacturing continues busy catching up on old orders as it has for some time past, new business is light. Hides have been active but the overshadowing influence of declining stock and commodity markets has weakened prices. The motor industry remains quiet, with a marked reduction in new car sales for October. Many plants have closed their assembly lines temporarily and there is little disposition to make any definite announcement as to the character of new models until retailers have had an opportunity to clear out their current inventories. Stocks of monetary gold showed a gain of $9,000,000 for the week ended Nov. 2 and there were only 22 bank closings last week as against 79 for the corresponding period last year. Meanwhile the election with its controversies which have been unusually keen this year, will soon be passed and industry will be able to plan for the future without the necessity of taking into consideration quite so many cross currents. Wheat ended 1⅞ to 2⅜c. lower for the week. Corn was ⅛c. lower to ¼c. higher; oats unchanged to 1c. higher; rye, 1⅛ to 1½c. lower, but lard was 12 to 17 points higher. Coffee rose 1 to 7 points and sugar 3 to 6. Cotton, was 10 to 13 points lower, rubber 19 to 22 points, cocoa 6 to 9 points, silk 3 to 4 and silver 18 to 25 points. Hides were 5 points lower to 20 points higher.

As to the stock market on Oct. 29 stocks were somewhat higher early in the session on week-end covering but declined later as wheat prices broke to new lows and the general market ended lower, especially for industrials. Total transactions were only 359,820 shares. On Oct. 31 the trading in stocks was the smallest in eight years. The total volume fell off to 384,700 shares with an average decline of ¼ to ¾ points, the latter on the industrials. Bonds showed an irregular decline in the lightest trading in four years. Foreign issues were steady. Wall Street was still marking time. On the 1st inst. stocks were again dull and lower with transactions in 522,400 shares and wheat and other commodities lower. On the 2nd stocks fell 1 to 3 points and domestic bonds 1 to 6. The volume of trading rose to 1,100,000 shares. Bond sales were $7,390,000. The regular quarterly dividend of the General Motors Corp. was declared but Wall Street was in no mood to make much of this. Pre-election selling was the principal feature so far as anything could be in such a dull market. The St. Louis & San Francisco Ry. formally applied for a receivership but this had been largely foreshadowed. Even so, railroad stocks were the weakest of the list.

Stocks on the 3rd recovered in the late afternoon a good part of the losses sustained earlier in the day. Sales were approximately the same as on Wednesday, amounting to some 1,020,150 shares. The most encouraging feature was the fact that in spite of the week's decline the October lows were not violated. Interest remained quiescent, however, and even the professional element held aloof. To-day stocks advanced 1 to 5 points on leading shares. The campaign speech of Owen D. Young caused an improvement in sentiment and this together with short covering was enough to cause a sharp rally. Commodity markets were generally higher. Bonds participated in the advance but with less snap. Railroad issues were the leaders.

Providence, R. I., wired that virtually all the larger woolen mills in this State are sold through November. Consequently week-to-week fluctuations in operating activity are narrow. Production continues at a lively pace and reorders for fall piece goods still are being written despite lateness of the season. Where the change in the woolen situation has occurred recently is in the spring goods end of the trade. Here there is a hesitancy, an inclination to withhold orders temporarily until the outcome of the National election becomes known.

At Shannon, Ga., Southern Brighton Mills is operating on a 60-hour a week day and night schedule. They have been on this schedule for 18 months. At Toccoa, Ga., Hartwell Mill No. 2 has been operating on a schedule of 55 hours a week days and 50 hours a week nights for more than six weeks. At Burlington, N. C., the Sherwood Tapestry Co. is operating on a 55-hour a week day and night time schedule, 100% production on tapestries, scarfs and draperies. This plant has been on this schedule for about 90 days. At Fries, Va., Washington Mills Co., manufacturers of sheetings and drills, is now on a 55-hour day time and night schedule. All of the machinery runs during the day time schedule, and most of it at night. At Simpsonville, S. C., the Woodside Cotton Mills Co. is operating on a day and night schedule of 60 hours. At Rutherfordton, N. C., the Grace Cotton Mill Co., is operating on a day and night schedule of 60 hours. Charlotte, N. C., wired that trade was dull in textiles and production seems too high unless sales improve.

At Avondale, N. C., the Cliffside Mills, manufacturers of chambrays, are on a schedule of 55 hours a week, and have been for over two months. A very good demand is reported. At Opp, Ala., the Micolas Cotton Mills are operating on a day and night schedule of 55 hours each shift weekly. Sheetings and drills are manufactured. At Greenville, S. C., mills are operating 55 hours, day and night, weekly, and have been since August. At Spindale, N. C, the Spencer Corp is on a day and night schedule of 60 hours a week. At Balfour, N. C., the Balfour Mill is on a day schedule of 60 hours a week and a night schedule. At Athens, Ga., the Athens Mfg. Co. is operating on a day and night schedule of 60 hours each shift. Tire fabrics are manufactured. At Chattanooga, Tenn., the Standard-Coosa-Thatcher Co. is operating 35 hours a week on a day schedule, with very little night work, except in case of rush orders. During the summer the machinery being operated was approximately 65% and now it is running 100%.

At Anniston, Ala., The Anniston Manufacturing Co. is on a schedule of 55 hours a week, days and 50 hours nights, manufacturing sheetings and drills. At Martinsville, Va., the Martinsville Cotton Mills Co. is operating on a 55 hour week day and 50 hour a week nights, namufacturing print cloths. It has been on this schedule for approximately the past three months.

London cabled, Oct. 31, that with the unions carrying out their protest against wage reductions, the strike in the spinning section of the Lancashire textile mills was about complete to-day. It was estimated that about 170,000 operatives are affected. A ballot of the union membership to be completed Saturday offers the chief hope of a settlement. Awaiting next Saturday's announcement, the Ministry of Labor, which brought about the conference resulting in the compromise reduction, has decided not to intervene at present. This bolsters the opinion generally held that the mills will be running again next week.

The Silk Association says that employment increased 14.5 per cent in the silk industry during September, as compared with the previous month and was 5.9 per cent higher than September 1931. Broad silk loom employment increased 17.5 per cent.

As to the weather, today it was 37 to 56 degrees here with the forecast for fair and warmer conditions. During the past few days it has been very pleasant. Overnight Boston had 30 to 44 degrees, Buffalo 34 to 42, Philadelphia 40 to 52, Portland, Me. 30 to 42, Chicago 42 to 52, Cincinnati 44 to 60, Cleveland 40 to 52, Milwaukee 42 to 48, Kansas City 56 to 66, Denver 30 to 60, Portland, Ore. 42 to 56, San Francisco 50 to 62, Montreal 30 to 38 and Winnipeg 28 to 40.

Loading of Railroad Revenue Freight Lower Again.

Loading of revenue freight for the week ended on Oct. 22 totaled 642,173 cars, according to reports filed on Oct. 29 by the railroads with the car service division of the American Railway Association. This was a reduction of 8,405 cars under the preceding week, 127,500 cars under the same week in 1931 and 317,319 cars under the same week two years ago. Particulars follow:

Miscellaneous freight loading for the week of Oct. 22 totaled 236,250 cars, a decrease of 3,340 cars under the preceding week, 48,513 cars under the corresponding week in 1931 and 129,829 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 178,744 cars, an increase of 1,297 cars above the preceding week, but 35,968 cars below the corresponding week last year and 61,311 cars under the same week two years ago.

Coal loading totaled 140,805 cars, a decrease of 2,904 cars below the preceding week, 12,016 cars below the corresponding week last year and 51,376 cars below the same week in 1930.

Live stock loading amounted to 23,696 cars, a decrease of 1,193 cars below the preceding week, 7,039 cars below the same week last year and 11,673 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Oct. 22 totaled 19,308 cars, a decrease of 5,595 cars compared with the same week last year.

Grain and grain products loading totaled 32,984 cars, 87 cars below the preceding week, 7,179 cars below the corresponding week last year and 8,628 cars under the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Oct. 22 totaled 20,946 cars, a decrease of 6,076 cars below the same week in 1931.

Forest products loading totaled 18,573 cars, a decrease of 979 cars below the preceding week, 5,249 cars under the same week in 1931 and 20,314 cars below the corresponding week two years ago.

Ore loading amounted to 6,283 cars, a decrease of 846 cars below the week before, 10,641 cars under the corresponding week last year and 29,808 cars under the same week in 1930.

Coke loading amounted to 4,838 cars, a decrease of 353 cars under the preceding week, 895 cars below the same week last year and 4,380 cars below the same week two years ago.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Four weeks in September	2,244,599	2,908,271	3,725,686
Week ended Oct. 1	622,075	777,712	971,255
Week ended Oct. 8	625,636	763,818	954,782
Week ended Oct. 15	650,578	761,596	931,105
Week ended Oct. 22	642,173	769,673	959,492
Total	22,895,145	31,016,794	38,194,580

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Oct. 22. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Oct. 15. During the latter period 29 roads showed increases over the corresponding week last year, the most important of which were the St. Louis-San Francisco Ry., the St. Louis Southwestern Ry., the Texas Pacific Ry., the Missouri-Kansas-Texas Lines, the Chicago St. Paul Minneapolis & Omaha Ry., the Minneapolis & St. Louis RR., the International Great Northern RR., the Pittsburgh & West Virginia Ry., the Northwestern Pacific RR., the New York Ontario & Western Ry., the Spokane Portland & Seattle Ry., the Chicago & Eastern Illinois RR. and the Fort Dodge and Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 15.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,123	1,843	1,959	196	283
Boston & Albany	2,543	3,192	3,215	4,764	5,750
Boston & Maine	7,488	8,111	9,875	9,427	11,422
Central Vermont	708	730	930	2,262	2,634
Maine Central	2,728	2,933	4,198	2,043	2,730
New York N. H. & Hartford	10,355	12,489	13,956	11,145	13,871
Rutland	643	631	723	917	1,263
Total	25,588	29,929	34,856	30,754	37,953
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	5,472	7,426	9,024	6,100	7,517
Delaware Lackawanna & West	9,493	12,685	11,827	5,234	6,398
Erie	12,191	15,058	16,484	13,363	15,091
Lehigh & Hudson River	155	198	244	1,754	2,318
Lehigh & New England	1,591	2,277	2,395	870	1,297
Lehigh Valley	9,115	10,875	11,769	6,049	7,339
Montour	1,858	2,519	2,873	42	36
New York Central	21,979	25,322	33,303	26,120	30,176
New York Ontario & Western	2,064	2,009	1,604	2,033	1,927
Pittsburgh & Shawmut	566	613	535	109	50
Pittsb. Shawmut & Northern	328	462	553	302	277
x Ulster & Delaware	----	----	----	----	----
Total	64,812	79,444	90,611	62,249	72,426
Group C:					
Ann Arbor	574	688	764	969	1,176
Chicago Indianap. & Louisville	1,761	1,788	2,369	1,784	2,083
Cleve. Cin. Chi. & St. Louis	8,807	9,392	11,352	11,382	11,931
Central Indiana	39	50	75	70	95
Detroit & Mackinac	383	388	517	118	151
Detroit & Toledo Shore Line	265	210	390	1,853	2,106
Detroit Toledo & Ironton	1,302	1,171	2,399	666	786
Grand Trunk Western	2,557	2,694	4,041	5,265	5,324
Michigan Central	5,543	6,605	8,814	7,339	8,444
Monongahela	3,648	4,146	5,191	233	261
New York Chicago & St. Louis	5,082	5,751	7,113	7,579	8,201
Pere Marquette	4,680	5,216	7,846	4,066	4,441
Pittsburgh & Lake Erie	3,695	4,489	6,298	4,368	5,807
Pittsburgh & West Virginia	1,381	1,365	1,701	535	904
Wabash	5,523	6,270	7,270	6,806	7,902
Wheeling & Lake Erie	3,332	3,568	3,999	1,588	2,313
Total	48,572	53,791	70,139	54,621	61,925
Grand total Eastern District	138,972	163,164	195,606	147,624	172,304
Allegheny District—					
Baltimore & Ohio	28,238	33,605	z41,676	13,918	16,192
Bessemer & Lake Erie	1,155	2,459	5,764	799	1,497
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	269	126	198	9	5
Central RR. of New Jersey	6,535	9,059	10,363	9,580	12,527
Cornwall	2	588	554	38	64
Cumberland & Pennsylvania	228	395	433	29	16
Ligonier Valley	185	135	163	14	32
Long Island	1,108	1,633	1,763	3,306	4,091
Pennsylvania System	56,567	72,716	92,309	37,060	43,504
Reading Co	14,295	17,246	17,569	14,916	18,643
Union (Pittsburgh)	2,884	6,017	1,076	715	2,311
West Virginia Northern	69	47	66	----	1
Western Maryland	3,157	3,640	3,474	3,487	4,172
Total	114,692	147,666	185,093	83,871	103,055
Pocahontas District—					
Chesapeake & Ohio	24,136	24,952	27,634	8,341	8,033
Norfolk & Western	18,867	20,574	22,186	3,809	4,143
Norfolk & Portsmouth Belt Line	886	855	1,017	1,314	936
Virginian	3,739	4,260	4,109	537	392
Total	47,628	50,641	54,946	14,001	13,504
Southern District—					
Group A:					
Atlantic Coast Line	6,999	8,761	12,498	4,113	5,189
Clinchfield	795	1,378	1,483	1,204	1,245
Charleston & Western Carolina	398	411	770	730	1,127
Durham & Southern	175	250	198	489	461
Gainesville & Midland	61	86	102	115	122
Norfolk Southern	1,646	2,124	2,461	1,206	1,370
Piedmont & Northern	507	558	593	723	822
Richmond Frederick. & Potom.	357	430	444	2,032	2,590
Seaboard Air Line	6,681	7,872	11,189	3,007	3,585
Southern System	20,833	23,665	28,500	11,003	12,892
Winston-Salem Southbound	237	209	219	759	1,113
Total	38,689	45,744	58,457	25,381	30,516

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	228	274	304	142	155
Atlanta Birmingham & Coast	660	744	981	543	571
Atl. & W. P.—West RR. of Ala.	710	778	951	994	1,197
Central of Georgia	3,413	3,870	4,929	2,125	2,406
Columbus & Greenville	246	428	530	255	183
Florida East Coast	476	517	621	307	409
Georgia	1,139	1,087	1,529	1,123	1,343
Georgia & Florida	333	447	633	249	264
Gulf Mobile & Northern	849	1,001	1,426	714	866
Illinois Central System	24,348	25,529	29,859	8,532	9,798
Louisville & Nashville	19,464	20,114	25,156	3,551	4,045
Mason Dublin & Savannah	125	174	183	239	277
Mississippi Central	172	204	277	292	422
Mobile & Ohio	2,062	2,413	3,457	1,496	1,411
Nashville Chattanooga & St. L.	2,971	3,272	4,291	1,998	2,147
New Orleans-Great Northern	515	930	935	337	379
Tennessee Central	294	558	711	778	526
Total	58,005	62,340	76,773	23,675	26,399
Grand total Southern District	96,964	108,084	135,230	49,056	56,915
Northwestern District—					
Belt Ry. of Chicago	1,205	1,440	1,613	2,083	1,751
Chicago & North Western	15,680	20,606	24,513	9,347	10,462
Chicago Great Western	2,561	3,215	3,627	2,986	2,885
Chic. Milw. St. Paul & Pacific	19,177	21,958	26,577	7,162	8,214
Chic. St. Paul Minn. & Omaha	4,010	3,957	5,234	3,439	3,683
Duluth Missabe & Northern	1,631	1,462	10,288	127	136
Duluth South Shore & Atlantic	644	919	1,558	388	455
Elgin Joliet & Eastern	3,289	3,857	6,764	3,445	4,142
Ft. Dodge Des M. & Southern	343	333	457	129	183
Great Northern	11,606	15,341	20,687	1,751	2,233
Green Bay & Western	571	811	756	308	447
Minneapolis & St. Louis	2,194	2,103	3,021	1,942	1,980
Minn. St. Paul & S. S. Marie	5,795	6,410	8,666	1,747	2,067
Northern Pacific	11,375	12,827	14,656	2,245	2,550
Spokane Portland & Seattle	1,282	1,026	1,580	985	972
Total	81,363	101,265	129,997	38,084	42,160
Central Western Dist.—					
Atch. Top. & Santa Fe System	23,238	27,062	31,256	6,053	5,658
Alton	3,378	3,714	4,576	1,909	2,264
Bingham & Garfield	173	183	297	31	30
Chicago Burlington & Quincy	19,261	21,695	26,161	7,508	8,180
Chicago Rock Island & Pacific	13,813	15,924	17,768	7,126	8,264
Chicago & Eastern Illinois	2,981	2,922	3,757	2,010	2,392
Colorado & Southern	1,620	2,559	2,521	1,335	1,232
Denver & Rio Grande Western	4,632	5,162	6,221	3,236	2,797
Denver & Salt Lake	670	701	794	9	17
Fort Worth & Denver City	1,906	1,734	1,772	1,252	1,209
Northwestern Pacific	1,033	943	1,595	234	319
Peoria & Pekin Union	238	121	369	48	53
Southern Pacific (Pacific)	18,211	20,503	28,605	3,125	3,722
St. Joseph & Grand Island	216	291	304	309	242
Toledo Peoria & Western	396	254	311	1,015	930
Union Pacific System	18,406	20,354	24,227	9,595	9,861
Utah	530	619	996	12	13
Western Pacific	1,631	1,841	2,188	2,294	1,840
Total	112,333	126,582	153,718	47,101	49,023
Southwestern District—					
Alton & Southern	131	163	252	2,684	2,741
Burlington-Rock Island	239	198	468	495	656
Fort Smith & Western	333	306	322	203	117
Gulf Coast Lines	1,547	1,574	2,066	1,014	1,618
Houston & Brazos Valley	252	316	322	30	62
International-Great Northern	2,058	1,942	2,570	1,541	2,049
Kansas Oklahoma & Gulf	293	312	370	939	1,059
Kansas City Southern	1,752	2,081	2,686	1,442	2,029
Louisiana & Arkansas	1,279	1,962	1,779	1,009	1,223
Litchfield & Madison	93	407	294	437	610
Midland Valley	815	1,011	1,141	175	330
Missouri & North Arkansas	240	137	154	225	316
Missouri-Kansas-Texas Lines	6,009	5,945	6,933	2,650	2,448
Missouri Pacific	16,519	19,898	22,366	7,782	8,688
Natchez & Southern	41	32	42	27	72
Quanah Acme & Pacific	145	159	152	111	182
St. Louis-San Francisco	11,033	10,714	13,328	3,389	3,722
St. Louis Southwestern	3,187	3,156	3,631	1,286	1,331
San Antonio Uvalde & Gulf	265	389	388	224	256
Southern Pacific in Texas & La.	6,047	7,279	9,071	2,555	3,217
Texas & Pacific	4,892	4,374	6,057	2,771	3,690
Terminal RR. Assn. of St. Louis	1,703	1,811	2,093	2,543	2,498
Weatherford Min. Wells & N. W.	23	28	30	43	32
Total	58,896	64,194	76,515	33,575	38,946

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated.

Guaranty Trust Co. of New York Finds Further Expansion in Business Activity, But Persistent Weakness in Commodity and Security Prices—Most Acute Phase of Depression Viewed as Past.

Business developments this month have continued to present the same type of irregularity noted in September, with further expansion in business activity on the one hand and persistent weakness in commodity and security prices on the other, states the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, issued Oct. 31. "The effect of these tendencies has been to strengthen two generally accepted beliefs concerning the economic outlok: first, that the most acute phase of the depression in past; and second, that progress toward recovery will be slow and hesitant," says "The Survey" which continues:

Conservative Optimism Continues.

It is almost universally assumed that the industrial and financial prostration of last summer has been definitely overcome and that the general tendency will continue to be toward improvement. At the same time, there is perhaps less disposition than a month ago to believe that rapid strides toward trade revival will be made in the immediate future. That the coming winter will be a very difficult period, with widespread unemployment and distress and with both private and public agencies extended to the utmost to meet the demands upon them, is taken for granted.

Among the favorable business events of the last few weeks, the most impressive were a small but genuine increase in industrial employment, some improvement in retail trade, substantial gains in steel ingot and pig iron production, further increases in textile output, a strong upward trend in the production of coal, continued expansion in the movement of railway freight with a resulting recovery in earnings, a considerable increase in foreign trade, and further improvement in the financial situation. On the other side of the picture has been the reactionary tendency in price, which has been particularly marked in farm products and has carried grain quotations to the lowest levels on record. There has also been a continuation of severe curtailment in numerous branches of industry and trade, including the automotive and construction industries.

Industrial and Financial Improvement.

Notwithstanding these and other important exceptions, the general trend in business has been unquestionably toward higher levels. Financial conditions, which are discussed in some detail elsewhere in this issue, show equally clear signs of improvement. Further large gold imports bear witness to the growing confidence in the stability of the dollar, both at home and abroad. Bank failures have remained at comparatively low levels, and the amount of money in circulation has declined. Banks have continued to reduce their loans and to increase their investments, indicating a scarcity of opportunities for advantageous credit expansion but also a reviving faith in the future of security prices.

Undoubtedly, political uncertainties have retarded recovery and replaced some measure of confidence with caution in both business and market circles. How much of this may be justified economically only the future can tell. A more definite adverse influence is the growing conviction among business men that the present cost of government will continue to represent a major economic obstacle until it is drastically reduced and that no adequate tendency toward correction of the situation has yet appeared.

Some encouragement is to be found in the Treasury report for the first quarter of the current fiscal year, which shows a reduction in expenditures of $140,000,000 from the total for the corresponding period a year earlier. Two factors, however, tend to modify the favorable construction that might be placed on the report. One is that texpenditures under present conditions are affected to an unusual extent by large items of an exceptional nature, such as outlays for emergency relief, so that a saving in one period is very likely to be more than offset by a large increase in expenditures later on. The other is that receipts during the quarter, despite some improvement, continued to run considerably below Treasury estimates, resulting in a large deficit and indicating that the fiscal year will bring another huge excess of expenditures over revenues, unless new sources of income are found in the meantime.

The Financial Outlook.

Obviously, then, in comparison with the very difficult period that the country's financial system has experienced, the current banking situation shows a vast improvement. With hoarding on the decrease, a continuation of the process of liquidating frozen assets, fewer bank suspensions and growing confidence in the country's banks, and a strengthening of reserve balances by member banks, the financial outlook in this country, barring unexpected adverse credit developments abroad, is exceptionally promising. Of course, the financial readjustment process is far from completed; and in some sections of the country the situation is not quite so favorable, particularly in rural and agricultural communities. Notwithstanding this, a review of the banking structure as a whole finds strong support for the opinion that any failure of the recent upturn in general business to establish a definite groundwork for revival must find other explanations than an inability of our banking system as a whole to finance a sound expansion of industry and trade.

Problems of Readjustment.

The misgivings on the part of business men that have been reflected in the price recessions of the last few weeks appear to have been due not so much to adverse developments in the current situation as to a growing realization of the formidable nature of some of the impediments that lie in the path of economic recovery. Of all these obstacles, perhaps the most important is the network of trade barriers that has come into existence as a result of the wave of economic nationalism that has swept over the world since the beginning of the depression. The paralyzing effect of the trade restrictions has been only imperfectly recognized; but as the movement has spread from one country to another, business men have gradually come to realize that the situation threatens the very existence of the international scale of business organization that has been gradually built up in the past.

The seriousness of the problem lies in the fact that such trade restrictions are, by their very nature, extremely difficult to remove. Unlike most of the effects of the depression, these trade barriers represent an artificial growth that will not disappear of its own accord but will continue to work its harmful effects as long as public authorities fail to realize that such a system is not compatible with the conditions of modern economic life.

New York Federal Reserve Bank's Indexes of Business Activity—Further Improvement Indicated.

"Further improvement in business activity during October is indicated by the data now available," says the Federal Reserve Bank of New York, in presenting its indexes of business activity in its Nov. 1. "Monthly Review." The Bank goes on to say:

The movement of merchandise and miscellaneous freight over the railroads continued to increase, although no consistent change between September and October is evident from the data for past year. As is shown in the accompanying diagram, loadings of these classes of freight have increased substantially since the end of July, whereas last year no rise occurred during this period, and the proportionate advance in the corresponding period of 1930 has been considerably exceeded by the rise this year. Department store sales in the New York metropolitan area during the first half of October were only 14% smaller than in the corresponding period of last year, as compared with an average decline of 21% in the first eight months of the year, indicating a continuation of the improvement that was reported for September. Moreover, the number of business failures was about the same as in the previous month, although a considerable increase in failures usually occurs in October.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes.)

	Sept. 1931.	July 1932.	Aug. 1932.	Sept. 1932.
Primary Distribution—				
Car loadings, merchandise & miscellaneous	67	51	51	52
Car loadings, other	62	41	43	48
Exports	56	43	40	44p
Imports	76	53	51	54p
Waterways traffic	56	31	33	37
Wholesale trade	85	77	87	86
Distribution to Consumer—				
Department store sales, 2d District	85	73	69	75
Chain grocery sales	88	72	73	70
Other chain store sales	86	76	71	76
Mail order house sales	77	69	64	69
Advertising	74	55	54	57
Gasoline consumption	84	61	68	
Passenger automobile registrations	45	28p	27p	
General Business Activity—				
Bank debits, outside of New York City	79	65	60	60
Bank debits, New York City	77	61	60	62
Velocity of bank deposits, outside of N. Y. City	85	81	77	76
Velocity of bank deposits, New York City	84	61	65	65
Shares sold on New York Stock Exchange	141	75	229	179
Life insurance paid for	88	74	76	82
Electric power	83	68	67p	68p
Employment in the United States	74	60	60	62
Business failures	108	133r	140	119
Building contracts	52	27	29	28
New corporations formed in New York State	86	91	99	94
Real estate transfers	51	42	43	
*General price level	147	129	132	132
*Composite index of wages	202	179	179p	179p
*Cost of living	148	134	134	130

p Preliminary. r Revised. * 1913 average=100.

During September a preponderance of advances was shown by this bank's indexes of the distribution of goods and of general business activity. Increases of larger than seasonal proportions occurred in freight car loadings, foreign trade, and advertising, and in sales by department stores, mail order houses, and chain stores other than grocery chains. In addition, life insurance sales showed considerably less than the usual decline, and after adjustment for the usual seasonal variations the number of business failures was the smallest since February.

Decrease of One-half of 1% Reported in Wholesale Prices During Week Ended Oct. 29 by United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended Oct. 29 stands at 64.1 as compared with 64.4 for the week ended Oct. 22, showing a decrease of ½ of 1%. Under date of Nov. 2 the Bureau also said:

These index numbers are derived from price quotations of 784 commodities weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended Oct. 1, 8, 15, 22, and 29.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 1, 8, 15, 22, AND 29.
(1926=100).

	Week Ended.				
	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
All commodities	65.4	64.9	64.4	64.4	64.1
Farm products	49.5	48.8	47.4	47.0	46.2
Foods	62.0	61.5	60.7	60.8	60.1
Hides and leather products	73.3	73.0	72.5	72.8	72.2
Textile products	56.4	56.3	54.9	54.7	54.5
Fuel and lighting	71.7	71.3	71.3	71.9	72.8
Metals and metal products	80.0	80.1	80.1	80.3	79.9
Building materials	70.6	70.5	70.5	70.5	70.6
Chemicals and drugs	73.0	72.9	72.7	72.7	72.4
Housefurnishing goods	74.6	74.1	72.4	72.5	72.5
Miscellaneous	64.5	64.1	63.9	63.9	63.9

Annalist Weekly Index of Wholesale Commodity Prices Lower During Week of Nov. 1—At Lowest Point Since June 14.

A loss of 1.0 point for the week carried the "Annalist" Weekly Index of Wholesale Commodity Prices down to 88.5 on Nov. 1, in the 8th consecutive week of decline. It now stands at the lowest point since June 14, when it touched the post-war low of 87.3, and is 7.8 points or 8.1% under the year's high of 96.3 established on Sept. 6. The "Annalist" also reported as follows:

As was the case last week, all the groups participated in the decline, except chemicals and building materials, which are on a monthly basis, and fuels which the further recovery of gasoline lifted till the group index now stands 2.6% above a year ago. The downward movement was led by the agricultural products, with wheat, cotton, live stocks and the meats in the vanguard, supported by silk, wool, the textiles, and copper. While special causes entered into the declines of these commodities, the prevalent pre-election diffidence appears to account for the wide-spread lack of support and the extended range of losses.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Unadjusted for Seasonal Variation (1913=100).

	Nov. 1 1932.	*Oct.* 25 1932.	*Nov.* 3 1931.
Farm products	68.7	70.4	87.8
Food products	93.7	x95.5	111.2
Textile products	*74.3	x74.8	85.1
Fuels	132.1	130.1	128.8
Metals	95.0	95.3	100.1
Building materials	106.4	106.3	111.9
Chemicals	95.3	95.3	96.8
Miscellaneous	73.3	74.0	92.4
All commodities	88.5	89.5	101.9

* Provisional. x Revised.

Weekly Production of Electricity Again Shows a Decline of 7.2% as Compared with Corresponding Period Last Year.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States for the week ended Oct. 29 1932 was 1,533,028,000 kwh., a decrease of 7.2% as compared with the same period in 1931, and compares with 1,528,145,000 kwh. for the preceding week, which was also 7.2% below the figure for a year previous. The output for the Atlantic seaboard was down 3.1% from the same period last year and compares with a decrease of 1.2% for the week ended Oct. 22. New England, taken alone, was off 2.7%, against an increase of 0.6% in the previous week. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, showed an decrease of 9.2%, compared with a decline of 9.3% the week before. The Pacific Coast was down 7.8%, against a decrease of 9.8% in the Oct. 22 week.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Sept. 10	1,443,977,000	1,582,267,000	1,726,800,000	1,806,259,000	8.7%
Sept. 17	1,476,442,000	1,662,660,000	1,722,059,000	1,792,131,000	11.2%
Sept. 24	1,490,863,000	1,660,204,000	1,714,201,000	1,777,854,000	10.2%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,226,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%

x Including Memorial Day. y Change computed on basis of average daily reports. z Including July 4 holiday.

Electric Output During September 1932 Off 11% As Compared With Corresponding Period Last Year.

According to the Division of Power Resources, Geological Survey, production of electricity for public use in the United States during the month of September 1932 amounted to 6,738,948,000 kwh., a decline of 11% as compared with the corresponding period last year, when output totaled 7,540,377,000 kwh. Of the total for September 1932 there were produced by water power 2,431,092,000 kwh. and by fuels 4,307,856,000 kwh. The statement of the Geological Survey follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	*Total by Water Power and Fuels.*			*Change in Output from Previous Year.*	
	July.	*August.*	*September.*	*August.*	*Sept.*
New England	414,849,000	447,685,000	484,969,000	—13%	—8%
Middle Atlantic	1,742,928,000	1,816,586,000	1,829,134,000	—8%	—9%
East North Central	1,355,183,000	1,406,710,000	1,429,696,000	—16%	—13%
West North Central	480,145,000	461,051,000	436,205,000	—6%	—11%
South Atlantic	655,507,000	688,892,000	723,568,000	—16%	—14%
East South Central	283,360,000	309,504,000	308,067,000	—6%	—6%
West South Central	349,148,000	365,681,000	358,413,000	—9%	—12%
Mountain	214,554,000	222,730,000	213,798,000	—22%	—20%
Pacific	1,035,032,000	1,023,618,000	955,098,000	—11%	—8%
Total for U. S.	6,530,706,000	6,742,457,000	6,738,948,000	—12%	—11%

The average daily production of electricity for public use in September was 224,600,000 kwh., nearly 3½% more than the average in August. The normal change from August to September is an increase of about 2%, and the normal change from July to September is an increase of 4.7%, which is comparable with an increase of 6.6% for the same period of this year. These figures indicate a fairly definite trend toward improvement in the demand for electricity for public use during August and September.

The average daily production of electricity by the use of water power, which has been decreasing in the past few months owing to the effect of low water in power streams, was about 11% more than in September 1931.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931. *Kw. Hours.*	1932. *Kw. Hours.*	1931 *Under* 1930.	1932 *Under* 1931.	*Produced by Water Power.* 1931.	1932.
January	7,956,019,000	7,542,624,000	8%	5%	30%	41%
February	7,169,815,000	7,002,151,000	6%	a6%	30%	42%
March	7,887,713,000	7,301,976,000	4%	7%	34%	42%
April	7,655,472,000	6,778,652,000	5%	11%	41%	46%
May	7,645,150,000	6,635,475,000	5%	13%	41%	45%
June	7,528,592,000	6,548,831,000	3%	13%	38%	41%
July	7,771,992,000	6,530,706,000	2%	b16%	35%	41%
August	7,629,920,000	6,742,457,000	3%	12%	32%	38%
September	7,540,377,000	6,738,948,000	3%	11%	29%	36%
October	7,764,889,000	----------	5%	----	27%	----
November	7,406,165,000	----------	4%	----	28%	----
December	7,773,286,000	----------	4%	----	35%	----
Total	91,729,390,000	----------	4%	----	33%	----

a Based on average daily production. b Fewer working days in July 1932, than in July 1931.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Decrease of 1,000,000 in Number of Unemployed Reported by Secretary of Commerce Chapin in Address in Philadelphia—Says However Problem of Unemployed for Coming Winter "Is Far From Being Solved."

A decrease of 1,000,000 in the number of unemployed since the end of July, as shown in Department of Labor figures, was cited on Nov. 3 by Roy D. Chapin, Secretary of Commerce, as "undoubtedly the most significant net result of the progress made toward economic recovery."

Thus, quoting Secretary Chapin, a dispatch Nov. 3 from Philadelphia to the New York "Times" continued:

Addressing members of Philadelphia and Camden business organizations at a dinner under the auspices of the Philadelphia Chamber of Commerce, Mr. Chapin said that although "heavier industries have shown a tendency to lag" and "the lighter industries supplying the needs of consumers have shown the most improvement," the "betterment, which has been on a rather broad front, offers a basis for genuine encouragement."

Mr. Chapin said it was not his habit "to look at the National economic picture through rose-colored glasses," nor did he believe "in putting on a pair of smoked glasses as soon as we can see a little sunlight."

"There is no question," he continued, "that since July the patches of sunlight that have slipped through the clouds of depression have justified the restoration of confidence that has been increasingly apparent among all classes of people.

"We cannot be accused of unwarranted cheerfulness if we are heartened by the fact that America is no longer altogether on the retreat before the forces of depression. We have consolidated our positions and our lines are holding. We are attacking at many points and gaining ground."

Secretary Chapin declared that "not even the heat of a political campaign" had repudiated the soundness of the "gigantic program undertaken at the direct instance of President Hoover."

"As a business man of many years' experience, therefore, and not merely as a loyal member of the President's Cabinet," he said, "it seems to be only fair that I should at this time reiterate my conviction that the progress we have made since last summer is due primarily to the whole-hearted co-operation of the American people in the program set in motion by our President."

He warned that despite improved conditions the problem of unemployment for the coming winter "is far from being solved."

"Our individual and community resources will have to be drawn upon as never before to provide for the unfortunate men and women whose own efforts to feed, clothe and house themselves have been unavailing," he said. "But the gravity of the situation that is still ahead of us should not lead us to minimize the positive results of our efforts up to this time."

Turning to the foreign situation, Secretary Chapin declared a committee of the United States Chamber of Commerce headed by James A. Farrel, Chairman of the United States Steel Corporation, had discovered that "more than half of the products now being imported into the United States are benefiting from the advantage of depreciated currencies."

He said that recently there had been some concrete signs of business improvement abroad, adding:

"Do not let me convey the impression that economic difficulties in Europe are all a thing of the past. I want only to emphasize that it was not until American business had shown signs of an upturn that we could discover any cheerful notes in the economic reports from Europe."

Slight Decline Reported by National Fertilizer Association in Commodity Prices During Week Ended Oct. 29.

Commodity prices declined slightly during the week ended Oct. 29. The wholesale price index of The National Fertilizer

Association declined three fractional points, declining from 60.6 to 60.3. (The three-year average 1926-1928 equals 100.) During the preceding week, the index declined one fractional point, and two weeks ago there was a loss of two points. The latest index number 60.3, is still seven fractional points higher than the record low, 59.6, recorded on June 11 1932. The index reached a record high of 62.7 for the week ended Sept. 10. Since that time, however, there has been a gradual decline in the index. Under date of Oct. 31 the Association also reported:

One group advanced, seven declined and the remaining six groups in the index showed no change during the latest week. Fuel, including petroleum and its products, advanced. Foods, grains, feeds and livestock, textiles, metals, fats and oils, fertilizer materials and miscellaneous commodities declined.

During the latest week, 41 commodities showed price losses while 13 commodities were higher. For the preceding week, there were 37 price losses and 17 gains. Among the commodities that advanced during the latest week were cotton, cheese, white potatoes, apples, corn, oats, barley, good cattle, rosin, gasoline and rubber. The list of declining commodities included cottonseed meal, yarns, wool, burlap, silk, lard, butter, cottonseed oil, tallow, eggs, raw sugar, ham, flour, sweet potatoes, wheat, hogs, lambs, pig iron, finished steel, tin, copper, silver and hides.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Oct. 29 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	61.5	61.7	63.7	71.2
16.0	Fuel	64.2	63.6	63.4	59.3
12.8	Grains, feeds and livestock	38.4	39.3	42.6	52.1
10.1	Textiles	45.7	45.8	47.7	51.3
8.5	Miscellaneous commodities	61.2	61.6	62.8	66.0
6.7	Automobiles	86.6	86.6	89.0	89.3
6.6	Building materials	70.5	70.5	71.4	75.2
6.2	Metals	68.0	69.3	69.8	75.4
4.0	House-furnishing goods	77.4	77.4	77.4	86.0
3.8	Fats and oils	41.4	42.7	42.4	60.0
1.0	Chemicals and drugs	87.4	87.4	87.4	86.8
.4	Fertilizer materials	61.7	61.8	62.0	71.2
.4	Mixed fertilizer	68.8	68.8	69.0	79.7
.3	Agricultural implements	92.1	92.1	92.1	95.2
100.0	All groups combined	60.3	60.6	62.0	66.6

Further Improvement Noted in Industrial Conditions in Philadelphia Federal Reserve District—More Than Usual Increase in Output of Factories During Past Three Months Fairly Well Maintained During Early October.

Industrial conditions in the Third (Philadelphia) Federal Reserve District, according to the Federal Reserve Bank of Philadelphia, have shown further improvement. Output of factories states the Bank has increased more than usual for three successive months, and this exceptional gain has been fairly well maintained in early October, even though activity in some of the lines was beginning to slacken seasonally. The Bank in its "Business Review" of Nov. 1, from which the foregoing is taken, also said as follows:

Production of coal also has increased more than usual between August and September as well as in early October. Awards of building contracts decreased sharply in September but showed a noticeable upturn in the first three weeks of October. More than ordinary gains occurred in freight car loadings and retail trade sale. Some slight improvement is noted in collections at retail and manufacturing, while at wholesale payment of accounts showed little change. Business failures continued on the decline both in number and in liabilities. Neverthless, comparisons with other years have continued unfavorable, although the spread between the current and past levels of activity has been narrowing.

Industrial employment and payrolls showed further increases in September, both manufacturing and non-manufacturing industries sharing in these gains. About one-half of the reporting factories in Pennsylvania indicate that further increases in employment and payrolls occurred in the first part of October.

Manufacturing.

A further improvement in the manufacturing industry took place in September and continued in the first part of October. Sales of such finished products as textiles, clothing, shoes, and certain building materials have increased since the middle of last month, and in some instances comparisons with last year were quite favorable. New orders showed gains in a number of lines, so that the total of unfilled orders for manufactured products on the books of reporting factories was slightly larger than in the previous month. Stocks of finished goods have been reduced in most cases during the month and continued smaller than a year ago. Inventories of raw materials, while showing some increases in September and through the first part of October, remain lower than last year in most lines.

The majority of concerns report no material change in collections, increases in some lines being practically offset by declines in other lines. In comparison with a year ago, settlements of accounts continued to be less favorable, although in a few instances there have been improvements.

Many concerns show a continued firmness in prices of their products, but comparisons with last year are still adverse. National figures for September show a slight advance in prices of manufactured commodities, the sharpest rise from August occurring in quotations for textiles, hides, and building materials. Compared with a year ago, the general level of prices for manufactured products in September was about 5% lower. In the first three weeks of October, a slight weakness developed in quotations for many manufactures.

Factory employment and payrolls in this district showed substantial increases from August to September, most sections of the district sharing in the gains. Pennsylvania factories, for instance, reported an increase of 4% in employment, 8% in payrolls, and almost 10% in operating time during September. These gains were greater than usual and were nearly twice as large as those in August. Compared with a record low level reached in July, Pennsylvania employment in September was 7% higher and payrolls nearly 13% larger. All manufacturing groups shared in these gains except transportation equipment, and chemical and related products. The employment index number in Pennsylvania rose to 61 and the payroll index advanced to 36; compared with a year ago, employment thus was still 17% smaller and wage payments 34% less.

Output of factory products has continued upward since July, reflecting a more favorable trend than in the fall of the past two years. Our preliminary index number of productive activity in this district, which takes account of the number of working days and seasonal changes, rose from 56 in August to 61% of the 1923-25 average in September, showing an exceptional gain of 10%. The rise in the national index amounted to about the same percentage and the upward trend since July coincided with that for this district. Compared with a year ago, the rate of factory production was 18% lower, while for the country it was 13% less.

All manufacturing groups showed more than customary increases except food products and tobacco and its products. The textile industry in particular continued to show extraordinary increases which were shared by all of its important branches. Output of certain building materials and metal products also registered unusual advances, reflecting a higher rate of operation in factories making producers' goods.

Information for 31 individual industries shows that more than ordinary gains occurred during the month in 19 industries, no measurable change in one line, and either larger than seasonal declines or less than usual gains in 11 industries. This broadening has continued since July and suggests a decided improvement in trend, particularly when compared with the contrary tendency that prevailed in these lines in the past two years. While generally output of individual products has been under last year's volume, nevertheless, activity in such industries as shipbuilding, silk, hosiery, underwear, meat packing, sugar refining, and shoes showed marked gains over September 1931.

Additional evidence of unusual increase in activity is afforded by larger consumption of such industrial fuels as bituminous coal and of electric power, both showing extra-seasonal gains of over 8%. Production of electric power increased slightly but not as much as was normally expected. The largest relative gains in the sale of electricity were reported for lighting purposes and for industrial uses.

Chain Store Sales During September Continued Below Those for Same Period Last Year.

A compilation by E. A. Pierce & Co. of this city showing sales by chain stores throughout the country, follows:

	Sept. 1932.	*Per Cent. Decresse from Sept.* 1931.	9 *Mos.* 1932.	*Per Cent Decrease from* 9 *Mos.* 1931.
Grocery Chains—				
Great Atlantic & Pacific a	$63,625,099	14.1	$665,784,671	14.3
Safeway Stores b	34,040,198	x	177,722,266	x
Kroger Grocery b	31,175,058	11.9	165,589,328	13.6
American Stores	8,204,433	16.3	87,346,084	15.4
First National Stores d	9,926,762	2.8	76,880,000	4.2
National Tea b	9,551,036	18.0	51,053,318	14.6
H. C. Bohack f	2,357,087	15.8	24,454,573	7.8
Grand Union d	2,759,801	18.6	22,619,111	14.0
Dominion Stores c	2,138,464	16.1	17,498,116	10.7
Jewel Tea g	792,210	14.8	7,612,325	19.7
Winn & Lovett Grocery e	397,888	z2.3	3,783,338	2.8
Total	$164,968,036	y13.4	$1,300,343,130	y13.5
5 & 10c–$1.00 *Chain—*				
F. W. Woolworth	$19,463,169	10.4	$174,100,234	10.6
S. S. Kresge	9,430,252	13.9	86,023,029	13.8
W. T. Grant	5,662,094	z1.6	48,549,724	1.2
S. H. Kress	4,914,392	7.2	43,444,486	6.6
McCrory Stores	2,825,286	13.3	27,236,818	6.3
J. J. Newberry	2,694,790	z4.2	22,094,939	z7.9
McLellan Stores	1,491,543	11.9	13,265,959	8.4
G. C. Murphy	1,418,572	4.7	12,459,453	3.7
Neisner Bros	1,123,538	5.2	10,193,446	7.7
M. H. Fishman	218,611	z3.0	1,744,679	z1.0
Total	$49,242,247	9.6	$439,212,767	9.3
Apparel & Dept. Chains—				
J. C. Penney	$13,053,166	10.4	$104,532,238	11.4
Lerner Stores	1,597,658	20.3	15,303,335	16.0
Interstate Dept. Stores	1,386,795	1.2	12,756,947	15.1
Lane Bryant	930,614	17.1	8,769,255	24.9
Total	$16,968,233	11.2	$141,361,775	13.3
Drug Chains—				
Walgreen	$3,647,254	16.0	$34,597,783	15.7
Peoples Drug	1,211,329	11.3	11,930,516	6.8
Total	$4,858,583	14.9	$46,528,299	13.6
Shoe Chains—				
Melville Shoe	$1,605,948	23.4	$15,214,905	23.4
Schiff Co	818,383	13.1	6,472,132	13.6
Total	$2,424,331	20.2	$21,687,037	20.7
Restaurant Chains—				
Bickford's	$548,684	14.5	$5,239,112	10.4
Exchange Buffet	357,162	7.3	3,320,804	17.1
Total	$905,846	11.8	$8,559,916	13.1
Miscellaneous—				
Western Auto Supply (K.C.)	$1,110,271	z13.8	$8,501,663	8.3
Total 32 chains	$240,477,547	y12.2	$1,966,194,587	y12.4
Mail Order—				
Sears Roebuck b	$43,498,813	15.7	$206,345,043	20.6
Montgomery Ward	14,638,277	16.4	122,657,041	21.9
Total	$58,137,090	15.9	$329,002,084	21.1
Grand total 34 companies	$298,614,637	y13.0	$2,295,198,671	y13.9

a Four weeks and 39 weeks ended Oct. 1. b Eight weeks and 40 weeks ended Oct. 8. c Five weeks and 40 weeks ended Oct. 1. d Five weeks and 39 weeks ended Oct. 1. e Four weeks and period (since Jan. 1) ended Sept. 26. f Four weeks and 38 weeks ended Oct. 1. g Four weeks and 36 weeks ended Sept. 10.

x Comparable figures for 1931 not available. y Safeway figures included in totals but not considered in computing percentage decrease. z Increase over Sept. 1931.

Decrease Again Noted in Employment and Paryolls in Chicago Federal Reserve District During Period from Aug. 15 to Sept. 15 by Chicago Federal Reserve Bank.

The Federal Reserve Bank of Chicago, in its Oct. 31 "Business Conditions Report," states that "as in August, curtailment of operations in automobile plants again effected a recession during September in Seventh (Chicago) District employment." Continuing, the Bank also said:

The total for 10 manufacturing groups declined 4% in number of employes and dropped 13% in wage payments. Of these 10 groups, however, six—rubber products, textiles, wood products, food, leather products, and stone-clay-glass—recorded gains in the number of wage earners, those in the last two groups being contrary to seasonal trend. Textiles, leather products, and stone-clay-glass, each registered increases in amount of payrolls, which gains likewise were contrary to the usual trend for September. The paper and printing and chemical groups had small declines in the number of wage earners during the month, although both increased the amount of payrolls.

Non-manufacturing activity recorded increases in the number employed n coal mining, merchandising, and construction lines; with the exception of mining, however, declines were recorded in wage earnings. The public utility group had small recessions in both number of employes and payrolls.

The Department of Agriculture reports a continuance of the decline in farm wages, without any appreciable change in the supply of workers available. For the entire country, the index of farm wage rates on Oct. 1 was 84% of the pre-war level and three points lower than on July 1.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week of Sept. 15 1932.* No. of Reporting Firms.	Number of Wage Earners.	Earnings.	*Per Cent Changes from Aug. 15.* Wage Earners. %	Earnings. %
Metals and products a	709	106,233	$1,653,000	—1.8	—1.8
Vehicles	152	145,561	2,062,000	—13.8	—35.8
Textiles and products	142	29,136	438,000	+7.7	+12.9
Food and products	341	61,000	1,183,000	+5.7	+4.4
Stone, clay and glass	144	6,858	125,000	+5.5	+8.2
Wood products	259	19,584	238,000	+5.8	+10.9
Chemical products	102	11,841	257,000	—1.7	+4.2
Leather products	72	15,563	233,000	+6.0	+5.4
Rubber products b	7	5,307	79,000	+8.4	—19.4
Paper and printing	290	36,569	832,000	—0.9	+1.3
Total manufact., 10 groups	2,218	437,652	$7,100,000	—3.9	—12.7
Merchandising c	169	26,367	566,000	+0.9	—1.0
Public utilities	75	80,514	2,281,000	—0.7	—2.3
Coal mining	10	1,022	16,000	+27.4	+86.3
Construction	336	10,658	221,000	+0.9	—4.1
Total non-mfg., 4 groups	590	118,561	$3,084,000	—0.0	—1.9
Total, 14 groups	2,808	556,213	$10,184,000	—3.1	—9.7

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Business Activity in New England During September Increased As Compared with August—Activity During Third Quarter of 1932 Increased More Than Seasonal According to Boston Federal Reserve Bank.

In its Nov. 1 "Monthly Review" the Federal Reserve Bank of Boston stated that "during the third quarter of 1932 an increase of more than seasonal nature occurred in the level of general business activity in New England, and, in contrast to the third quarter of 1931, in which both August and September activity was less than in July, August this year was higher than July, and a further increase occurred n September." The Bank also reported the following:

Electric power production in this district increased moderately but steadily between May and September, gaining slightly each month, when allowances for customary seasonal changes had been made. Carloadings of merchandise and miscellaneous freight in New England, after declining during the first half of the current year, increased during the third quarter by more than the usual amount. Although the volume (square feet) of residential building contracts awarded in this district usually declines between August and September, an increase occurred this year, and a seasonally adjusted index for September was 25.4% of the 1923-24-25 average, as compared with 21.5% for June, 21.5% for July, and 22.1% for August. The seasonally adjusted volume of new commercial and industrial building contracts awarded in this district in September was slightly higher than in April, May or July, but was only 15.3% of the 1923-24-25 average. The amount of raw cotton consumed by New England mills increased considerably between August and September, and during the latter month was larger than in any previous month this year since March. The consumption of raw wool in New England in September was greater than in any month since July 1931. Production of boots and shoes in this district declined slightly between August and September, but despite this decrease, September production, seasonally adjusted, was greater than in any month for a year, with the exception of August. The Massachusetts Department of Labor and Industries reported an increase of 9.8% in the number employed in manufacturing establishments in Massachusetts between August and September, commenting that the increase was decidedly greater than the usual seasonal improvement. The amount of aggregate weekly payrolls increased 13.2% from August to September, while average weekly earnings per person employed increased 3.1%. During September the amount of new ordinary life insurance written in New England was 15.2% less than in September 1931, while in the first three quarters of 1932 the amount was 18.0% less than in the corresponding period a year ago. Registrations of new automobiles in New England from January through September were 43.4% fewer than in the similar period last year. Sales of reporting New England retail establishments in September were 14.8% less than in September a year ago, and cumulative sales during the first nine months were 20.9% less than in the corresponding period a year ago.

Larger-Than-Seasonal Expansion Noted in Chicago Frederal Reserve District Wholesale Trade During September—Chicago Federal Reserve Bank also Reports Increase Over August in Retail Sales of Chain Stores.

"Wholesale trade in the Seventh (Chicago) Federal Reserve District expanded in September considerably more than seasonally in all reporting groups except drugs, where the gain of 4% over August was the same as in the 1923-31 average for the period," says the Chicago Federal Reserve Bank. "The increase," continues the Bank, "in grocery sales of 9% this September compared with only 4% in the average, that of 15% in hardware with 9%, the 37% gain in dry goods with 17%, 16½% in shoes with 5%, and 9% in electrical supplies with 3% in the average." The Bank, in its Oct. 31 "Business Conditions Report," also said:

Further reductions in the size of the declines from a year ago were recorded in all lines but drugs. Sales in the first three-quarters of 1932 totaled 21% smaller for groceries than in the same period of 1931, hardware sales were 27% less, dry goods 32%, drugs 22%, shoes 40%, and electrical supplies 43% smaller. Prices for the most part remained steady or showed a further tendency to strengthen.

WHOLESALE TRADE IN SEPTEMBER 1932.

Commodity.	*Per Cent Change From Same Month Last Year.* Net Sales.	Stocks.	Accts. Outstanding.	Collections.	*Ratio of Accts. Outstanding to Net Sales.*
Groceries	—18.0	—20.8	—4.5	—26.1	110.5
Hardware	—23.2	—17.8	—13.8	—29.7	300.5
Dry Goods	—25.5	—37.4	—27.9	—33.5	261.6
Drugs	—21.4	—20.6	—4.1	—29.1	234.8
Shoes	—26.4	—29.6	—42.1	—35.4	284.4
Electrical supplies	—37.3	—29.1	—19.8	—44.6	231.5

A greater than seasonal improvement likewise occurred in retail trade of the district during September. Department store sales increased 40% in the month as compared with a seasonal gain of but 24% and daily average sales were more than half again as large as a month previous. Aggregate sales by Chicago stores expanded 37% over August, those by Detroit stores 63%, in Indianapolis 53%, in Milwaukee 25%, while the dollar volume sold by stores in other cities gained only 21%. As a consequence of the heavy increases shown in September, the decline for the district of 22% from a year ago was smaller than in a similar comparison for any month since February. Stocks again increased, as is usual in September, but the gain of 4½% was less than seasonal; the rate of turnover during the month was slightly higher than last year—for the first time in 1932 so far.

DEPARTMENT STORE TRADE IN SEPTEMBER 1932.

Locality.	*Per Cent Change September 1932 from September 1931.* Net Sales.	Stocks End of Month.	*P.C.Change 9 Months 1932 from Same Period 1931* Net Sales.	*Ratio of August Ratio of September to Accounts Outstanding Aug. 31.* 1932.	1931.
Chicago	—18.5	—34.4	—29.4	21.7	27.5
Detroit	—27.5	—21.4	—25.4	26.6	26.9
Indianapolis	—14.7	—30.3	—21.5	33.9	35.0
Milwaukee	—26.4	—28.2	—26.4	27.6	30.5
Other cities	—20.8	—26.2	—27.7	25.2	28.0
Seventh District	—22.0	—29.7	—27.3	25.8	28.3

Sales of shoes at retail during September expanded 75% over August, according to data compiled from department store and dealer reports, whereas the gain in September of the previous seven years has never been much more than 50%, averaging 43%. The decline from last year, therefore, totaled only 20% as against 31% a month previous and 37% in July. Stocks again increased somewhat, being enlarged 4% over Aug. 31, but totaled 25% smaller than at the end of September, 1931.

Retail furniture sales also gained considerably in September over August—42%—the expansion being larger than usual for the period and comparing with one of only 29% last year. Installment sales by dealers gained 5% in the comparison, whereas a year ago they recorded a small decline. As compared with last September, total sales by dealers and department stores were 28½% smaller and installment sales 21% less. Practically no change took place between Aug. 31 and the end of September in stocks, which were 21% below a year ago.

In contrast to the decline shown in August from July and that registered last September from the preceding month, chain store trade in September this year recorded a gain over a month previous in the aggregate for reporting groups. Sales of 15 chains totaled 5% larger than in August, and the decrease of 14% from a year ago compared with one of 20% a month previous. Among the groups to record gains in the current period were grocery chains, five-and-ten-cent stores, cigars, furniture, and musical instruments; drug, men's clothing, and shoe chains experienced recessions in September trade.

Mid-West Distribution of Automobiles Shows Decrease During September as Compared with Month Previous—Third Consecutive Increase Reported in Volume of Orders Booked by Furniture Manufacturers.

Automobile manufacturers further reduced output in September—a seasonal action. Production of passenger cars in the United States dropped to only 64,735 units, as against 75,898 in August and 109,087 in September last year. In the first nine months of 1932 output totaled 966,119 compared with 1,764,353 in the same period of 1931. Trucks produced in September numbered 19,393, or 34½% more than in the preceding month and 38% below a year ago; output in the first three-quarters of this year totaled 190,326, as against 351,594 in the corresponding months of 1931. The Oct. 31 "Monthly Business Review" of the Federal Reserve Bank of Chicago, in nothing this, also said as follows:

Sales of automobiles likewise declined as is usual in September. Wholesale distribution by reporting firms in the Middle West dropped 37% from August, while retail sales were 17% smaller in number, both phases of merchandising showing about the same declines as last year in the same month. Differences between this year's volume and that of 1931 were reduced somewhat further in the period. The number of new cars on hand continued to be less than half that of a year ago. Used car sales fell off in September, coincident with the decline in new car sales, and stocks remained low. The proportion of deferred payment sales to total sales of dealers reporting the item was slightly higher than either a month previous or in September last year, amounting to 54% as compared with 52% in August and 51% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in September 1932 from Previous Months.

	Per Cent Change from		Companies Included.
	Aug. 1932.	Sept. 1931.	
New cars:			
Wholesale:			
Number sold	—36.8	—38.3	17
Value	—30.3	—46.3	17
Retail:			
Number sold	—16.9	—33.9	40
Value	—12.9	—31.1	40
On hand Sept. 30:			
Number	—12.8	—54.1	40
Value	—11.2	—59.7	40
Used cars:			
Number sold	—21.5	—8.1	40
Salable on hand:			
Number	—3.9	—30.1	40
Value	—7.6	—43.1	40

Regarding orders booked by furniture manufacturers, the Bank reported as follows:

A third successive month-to-month increase in the volume of orders booked by furniture manufacturers reporting to this bank was recorded for September, the gain of 26% over the preceding month—three times the usual expansion—following upon increases of 67 and 11% in July and August, respectively, the gain in July being considerably larger than usual for the period and that for August contrary to trend. September shipments were 36% in excess of the August totals, comparing with an average expansion of 11% and following an increase in August over July of 68%, which increase was more than twice the average for the period. The spread between current orders and shipments and those of September a year ago amounted to only 30 and 34%, respectively, the average decline from 1931 for the nine-month period approximating 49% for orders and 47% for shipments. Although the aggregate of new orders booked was greater than the total shipments made, currently, cancellations offset the difference to a large extent, so that unfilled orders outstanding were only 1% in excess of the volume of a month previous and amounted to approximately 74% of current orders booked. The ratio of operations to capacity averaged 42% during the month, nine points higher than a month previous and only five points under that of September a year ago.

Lumber Production 20% and New Business 29% Below Last Year.

Lumber production during the four weeks ended Oct. 29 was higher than during any month since May; new business was lower than since August, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 701 leading softwood and hardwood mills. October orders were slightly below the normal seasonal decline as compared with July and August and were about 22% under the comparatively high record of September.

During the week ended Oct. 29, reported production was 123,484,000 ft. or 24% of capacity. New business was 127,424,000 ft. or 25% of capacity, compared with 26% the previous week and 28% the week before. The Association further adds:

Hardwood production of 9,292,000 feet during the week ended Oct. 29 was the highest reported since June but this cut was by 258 mills as compared 248 mills reporting for the next highest week, that of Oct. 15, and an average of 177 mills prior to October. Of the 258 mills included in current report, 16 were northern hardwood operations which were not producing. Although new business in relation to production has for many weeks shown a more favorable ratio for hardwoods than for softwoods, hardwood orders were the lowest during the week ended Oct. 29 of any week since early August.

Of the softwood groups, the West Coast mills were the only ones to report orders below production during the week ended Oct. 29 but their drop in orders was sufficient to draw the softwood total relationship of orders to cut to 99%. Southern hardwoods reported orders 42% above production. Total orders were 103% of production.

Compared with last year the 604 identical mills reported decline of 20% in production and of 29% in new business.

Lumber orders reported for the week ended Oct. 29 1932, by 459 softwood mills totaled 113,363,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 128,499,000 feet, or 13% above production. Production was 114,192,000 feet.

Reports from 258 hardwood mills give new business as 14,061,000 feet, or 51% above production. Shipments as reported for the same week were 17,817,000 feet, or 92% above production. Production was 9,292,000 feet.

Unfilled Orders.

Reports from 395 softwood mills give unfilled orders of 363,262,000 feet, on Oct. 29 1932, or the equivalent of 10 days' production. The 368 identical softwood mills report unfilled orders as 356,278,000 feet on Oct.2 9 1932, or the equivalent of 10 days' average production, as compared with 399,674,000 feet, or the equivalent of 11 days' average production on similar date a year ago.

Last week's production of 421 identical softwood mills was 110,558,000 feet, and a year ago it was 135,629,000 feet; shipments were respectively 123,220,000 feet and 157,707,000; and orders received 109,296,000 feet and 155,634,000. In the case of hardwoods, 198 identical mills reported production last week and a year ago 7,997,000 feet and 12,338,000; shipments 15,130,000 feet and 16,591,000; and orders 11,502,000 feet and 14,513,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Oct. 29

NEW BUSINESS	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	20,063,000	Domestic cargo delivery	95,922,000	Coastwise and intercoastal	95,922,000
Export	11,713,000	Foreign	64,743,000	Export	12,585,000
Rail	15,068,000	Rail	40,092,000	Rail	19,324,000
Local	5,430,000			Local	5,430,000
Total	52,274,000	Total	200,757,000	Total	60,489,000

Production for the week was 62,289,000 feet. Production was 25% and new business 21% of capacity, compared with 25% and 24% for previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 116 mills reporting, shipments were 30% above production, and orders 13% above production and 13% below shipments. New business taken during the week amounted to 26,949,000 feet, (previous week 23,639,000 at 110 mills); shipments 31,044,000 feet, (previous week 27,802,000); and production 23,942,000 feet, (previous week 21,695,000). Production was 37% and orders 42% of capacity, compared with 35% and 38% for the previous week. Orders on hand at the end of the week at 105 mills were 67,087,000 feet. The 105 identical mills reported a decrease in production of 10%, and in new business a decrease of 14%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 103 mills reporting, shipments were 26% above production, and orders 17% above production and 7% below shipments. New business taken during the week amounted to 31,442,000 feet, (previous week 32,628,000 at 110 mills); shipments 33,675,000 feet, (previous week 36,544,000); and production 26,795,000 feet, (previous week 27,216,000). Production was 21% and orders 25% of capacity, compared with 21% and 25% for the previous week. Orders on hand at the end of the week at 103 mills were 110,997,000 feet. The 93 identical mills reported a decrease in production of 23%, and in new business a decrease of 15%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 760,000 feet, shipments 2,257,000 feet and new business 1,575,000 feet. The same number of mills reported new business 26% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 406,000 feet, shipments 1,034,000 and orders 1,123,000 feet. Orders were 14% of capacity compared with 8% the previous week. The 15 identical mills reported a decrease of 7% in production and an increase of 36% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 242 mills as 9,292,000 feet, shipments 16,934,000 and new business 13,211,000. Production was 19% and orders 27% of capacity, compared with 18% and 29% the previous week. The 183 identical mills reported production 34% and new business 21% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported no production from 16 mills, shipments 883,000 feet and orders 850,000 feet. Orders were 15% of capacity, compared with 17% the previous week. The 15 identical mills reported a decrease of 19% in orders, compared with the same week last year.

Lumber Tariff Reduces Imports.

Lumber imports into the United States during the third quarter of 1932 were only 16% of what they were in the first half of the year, reports the National Lumber Manufacturers Association. If the last quarter of 1932 equals the third quarter, which seems a reasonable assumption, imports during the last half of 1932 will be only 30% of what they were during the first half of 1932 and 23% of those of the last half of 1931. The decrease is attributed mainly to the effects of the $3 increase in the tariff on lumber, which became effective July 1. The Association continues to say:

Of the total imports during the third quarter, of 41,320,000 feet, 29,450,000 feet were softwoods from Canada and 8,638,000 feet were spruce from Russia. Of the remaining 3,232,000 feet, 1,119,000 feet were softwoods from Europe and 2,113,000 feet were hardwoods, mostly from Canada.

All these items showed marked decrease as compared with the first two quarters of the year, except the imports from Russia, which were 6,571,000 feet during the first six months.

The greatest loss in the third quarter imports was fir and hemlock from Canada, which dwindled to almost nothing in August and September. Exports of fir and hemlock lumber and sawn timber to Canada showed appreciable decrease in the third quarter of 1932 as compared with earlier quarters of the year.

Lumber Sales Increased More Than Seasonally in September—October Sales Show Normal Seasonal Decline.

The September rise in lumber orders as reported by leading manufacturers of the country to the National Lumber Manufacturers Association was appreciably greater than the seasonal upturn, as compared with September of the years 1926 to 1930, inclusive, which may be considered a "normal" period. September 1932 orders were approximately equal in volume to those of September 1931. The week ended Sept. 17 was the highest week in 1932 for lumber orders booked at reporting mills. The Association further announced:

Decline of 20% in new business is shown during the first three weeks of October as compared with September, and of 14% as compared with October of last year. The trend from September is normally downward. The October drop this year was unusually great because of the high record of September but conforms quite closely to the five year average decline from August.

Orders received during September in the five years from 1926 to 1930 averaged less than 1% below those of similar averages for August. August orders for the five years were 6% above the July average, and the October average was 3% above that of July.

In 1932 July was the lowest month of the year in lumber orders received, the total being approximately 40% less than in 1931. August showed an increase of 28% above July. September reports indicated new business 17% above August.

Prices of New Plymouth Six Announced.

Walter P. Chrysler, President of the Chrysler Corp. on Nov. 1, announced that the new Plymouth six would sell at an average decrease of $60 per model from present prices. Factory prices of the new Plymouth Six compare as follows:

	"Six"	"Four"	Reduction.
Business coupe	$495	$565	$70
Rumble seat coupe	545	610	65
Four-door sedan	575	635	60
Convertible coupe	595	645	50

Proposal for Loan to China For Wheat Purchase Subject of Conferences in Washington — Financing Through Reconstruction Finance Corporation Considered.

The question of financing through the Reconstruction Finance Corporation the sale of 15,000,000 bushels of privately owned wheat to China was the subject of a conference in Washington between Wilson McCarthy, a member of the Corporation's board of directors, and George S. Milnor, President of the Farmers' National Grain Corporation. A dispatch from Washington Oct. 24 to the New York "Times" reporting this went on to say:

After the conference, it was stated by an official of the Corporation that an announcement with respect to a loan of between $7,000,000 and $8,000,000 might be made within the next twenty-four hours.

The Corporation, it was revealed, is ready to go ahead with the financing immediately, provided it can obtain the signature of a bona fide American concern to the note of the Chinese Government. It was on this point that the conference between Mr. McCarthy and the head of the Farm Board's central co-operative affiliate centered.

Although the project has been before the Corporation's legal division for an opinion for a month, directors of the Corporation have been seeking vainly for a guarantor.

The present effort is to induce the Northwestern Cooperative Association to underwrite the loan to China.

On Oct. 25 press advices from Washington stated that further conferences were scheduled between Mr. Milnor, and the Reconstruction Finance Corporation directors in regard to the proposed 15,000,000-bushel Chinese wheat deal. These advices added:

Milnor will communicate with the Northwestern Co-operative Association to determine its views as to signing the note necessary before the Reconstruction Finance Corporation will make the loan for the deal.

The only obstacle retarding consummation of the deal is negotiations necessary before either the Farmers' National or the Northwestern group signifies its willingness to sign the note.

From Washington Oct. 27 a dispatch to the New York "Journal of Commerce" said:

The Reconstruction Finance Corporation to-day appeared no nearer the solution of its problem of finding some American co-operative to underwrite an $8,000,000 loan to China in order that that Government could purchase 15,000,000 bushels of United States wheat than it was several weeks ago.

Despite many optimistic reports that a suitable arrangement had been made by the corporation with some co-operative to indorse the Chinese note and an announcement would be forthcoming today, all indications to-day were to the effect that such reports were false.

Efforts to induce George S. Milnor, general manager of the Grain Stabilization Corporation and president of the Farmers' National Grain Corporation, to use the name of the Farmers' National as indorsement of the Chinese note have failed.

Unconfirmed reports today from the Pacific Northwest, where it is proposed that the grain shall be purchased for shipment to China, were to the effect that the North Pacific Grain Growers, Inc., would indorse the Chinese note.

Advices from Washington to the New York "Evening Post" on Oct. 28 had the following to say:

Despite the announcement that the Northwest Pacific Grain Growers, Inc., are willing to undertake a loan for a credit sale of 15,000,000 bushels of wheat to China, there is little prospect of immediate consummation of the deal, according to opinion in circles close to the Reconstruction Finance Corporation.

Numerous conferences have been held here between corporation officials and a representative of the Chinese Government, but it has been indicated that further conferences and negotiations are necessary before the deal can be brought to a successful conclusion.

Canada May Sell Wheat to China—Premiers to Consider Sending Envoy.

Associated Press accounts from Edmonton Oct. 28 were published as follows in the New York "Sun":

A proposal to send an envoy to China to arrange sales of western Canada wheat will be considered at the first meeting of the prairie premiers in Regina tomorrow, it was learned today.

Leaving for Regina to attend the "prairie Parliament" session, Premier J. E. Brownlee of Alberta announced such a proposal would be discussed because of the "deplorable drop in wheat prices."

The emissaries would be commissioned to build up a demand for Canadian wheat in the Orient. When sales were placed, all three of the provinces, Manitoba, Saskatchewan and Alberta would benefit.

Premier Brownlee disclosed the idea was suggested to the western premiers by Herbert Marler, Canadian Minister to Japan, who felt there was a wide potential market in the Orient although there would be strong competition from Australian wheat.

It is proposed the expenses of the envoy would be paid from the wheat board surplus trust fund, which is devoted to the advancement of agriculture.

Premier John Backen of Manitoba and Premier J. T. M. Anderson of Saskatchewan as well as Premier Brownlee will be in attendance at the Regina meeting, the first to be held since the Winnipeg gathering of prairie government officials decided to gather monthly to discuss problems common to each province.

Imported Wheat Barred by Price Declines.

The Brooklyn "Daily Eagle" reported the following from Washington yesterday (Nov. 4):

For the first time in the history of this country wheat has been worth no more on the market than the amount of the tariff designed to protect it from foreign competition.

The import duty on wheat is 42 cents a bushel. When prices were at their lowest in Chicago yesterday the December contract for future delivery dropped below 42 cents a bushel.

Thus the domestic price was less than the amount of the tariff. Since the market price of wheat and the tariff were actually equal, the rate of duty automatically approximated a 100% tariff.

Practically it meant that wheat was worth no more on American markets than it costs a foreign competitor to get wheat into this country above its cost to him. Since the foreign seller to make a profit must first charge enough for his wheat to get back the amount of the tariff, the drop in domestic prices closed the door completely to foreign competition.

The breaks sent statisticians back into medieval Europe and records to find a lower set of values and was estimated to have carried the farm value of western Nebraska No. 2 wheat for Chicago delivery possibly a little below 20 cents a bushel.

Declines in Price of Wheat Explained by Department of Agriculture—Ascribed to Weakness in Foreign Exchange and to Better Crop Prospects.

The recent declines in wheat prices at Chicago and Winnipeg to the lowest levels on record were ascribed by the Department of Agriculture Oct. 31 to weakness in foreign exchange, improved crop prospects in the Southern Hemisphere and increased moisture in domestic Winter wheat areas and lack of buying support. The Department gave these reasons for the decline in a review of recent trends of the grain markets. The Department's summary of its review was given as follows in the "United States Daily" of Nov. 1:

Domestic wheat markets were sharply lower during the week ended Oct. 28 and futures at Chicago reached the lowest point in the history of that market. Weakness in foreign exchange, sharp declines at Winnipeg where buying support was lacking, improved prospects in the Southern Hemisphere and increased moisture in domestic Winter wheat areas were principally responsible for the weak wheat situation.

Cash wheat did not follow the full decline in futures since offerings were of only moderate volume and milling inquiry was fairly active. Corn futures declined with wheat but cash grain was relatively firm with smaller marketings meeting a steady demand from industries, shippers and feeders. Oats and barley markets were dull and without special features. Rye was lower with wheat while flax declined slightly under the same influence.

World's Exportable Supply of Wheat 60,000,000 Bushels Below 1931 Total.

The world's exportable supplies of wheat this year are 60,000,000 bushels below the 1931 total, the International Institute of Agriculture reports according to Associated Press accounts from Rome (Italy) Nov. 2 which added:

This drop is offset by a fall of 170,000,000 bushels in the probable requirements of importing countries, according to the institute. This situation has been caused by poor crops in the exporting countries and good crops in the importing countries, coupled with an abundance of rye, corn and potatoes, the institute says. Stricter regulations of international wheat trade also are held to have played a part.

The total amount of wheat available for export is fixed at 1,300,000,000 bushels. Of this amount 570,000,000 bushels are old stocks and 738,000,000 bushels represent the new crop surplus.

Since the old exportable stocks are adequate to meet almost nine-tenths of the needs of importers, virtually the entire surplus of the 1932 crop will be carried over for consumption in 1933 and 1934.

It is estimated that the existing stocks have increased by 110,000,000 bushels.

The report states "it is to be hoped that the general economic situation of the world shortly will improve and that international trade will again regain normal movement, so that the formation of such a heavy burden of stocks may be prevented."

Buenos Aires Wheat Drops—Decline of 4 cents Puts Prices Lowest in Seventy Years.

The following Buenos Aires cablegram Oct. 31 is from the New York "Times":

Wheat prices reached the lowest level in seventy years here today, when they declined an equivalent of four cents a bushel from Saturday's figure, closing at 5.70 pesos a quintal, equal to 40 cents a bushel. Prices had held fairly well a week ago despite the declines in the Northern Hemisphere, but they succumbed today to heavy bear pressure, which carried corn down the equivalent of ¾ cents a bushel to 28 cents and flaxseed to 8.85 pesos a quintal, or 57¾ cents, compared with 59 cents on Saturday (Oct. 29).

Chile to Take Over Wheat Crop to Insure Enough Bread for All.

According to a cablegram Oct. 29 from Santiago, Chile, to the New York "Times" the Chilean Government contemplates taking over the nation's entire wheat crop in the next harvest, allowing no holding of private stocks, no exporting and no speculation, in order to insure a sufficient supply for bread for the people. The cablegram added:

The flour problem is becoming acute, due to lack of wheat. It has been necessary to import from Argentina.

Among the suggestions considered is that the government compel the farmers to turn over uncultivated land to the jobless to raise wheat. It is also proposed to ban the exporting of barley, corn and oats, which can be mixed with white flour.

Delegates at Annual Meeting of Saskatchewan Wheat Pool Ask Federal Subsidy for Western Growers.

Under date of Nov. 2 Associated Press advices from Regina, Saskatchewan said:

Request for a Federal subsidy on grain production in the West will be made to the Federal Government by delegates attending the eighth annual meeting of the Saskatchewan wheat pool.

A resolution to this effect was approved last night and will be forwarded to Ottawa. More than 150 delegates from all parts of the Province attended.

Irish Free State to Assume Control of all Cereals.

According to Associated Press accounts from Dublin Oct. 27 the text of a Government bill designed to give the state control of growing and milling of all cereals and importation of all foodstuffs for live stock was made public that day. The cablegrams added:

The bill provides for registration of growers, millers and importers, who alone will be permitted to deal for resale in the products affected by the bill. The measure fixes standard prices for home-grown wheat and provides a bounty for such wheat, but only when grown on registered areas.

The standard price for 280-pound barrel of wheat would be 23 shillings 6 pence between the months of August and December in 1933 and 1934 under the bill. This is equivalent currently to about $4.

Between January and July in 1934 and 1935 the price would be 25 shillings, currently equivalent to $4.25. The bounty will be equal to the difference between the ascertained and standard prices per barrel.

Price of Milk Reduced in Philadelphia—New Retail Price 9 Cents a Quart and 5 Cents a Pint.

The retail price of milk in Philadelphia was reduced to 9 cents a quart and 5 cents a pint on Nov. 1. The cut, which was announced on Oct. 29, according to the Philadelphia "Ledger" of Oct. 30, follows a lengthy price conference between officials of the Interstate Milk Producers Association, representing farmers in the Philadelphia Milk Shed, and Dr. Clyde L. King, Chairman of the Public Service Commission, acting as arbitrator. We also quote as follows from the "Ledger":

An agreement was reached on Oct. 29 when Dr. King announced the reduction of 1 cent on pints and quarts had been necessitated because of over-production among farmers and a decrease in consumption.

The price conferences have been in progress for more than a month at headquarters of the Producers' Association in Philadelphia.

The organization handles the product of more than 23,000 farmers in southeastern Pennsylvania, south New Jersey, Delaware and Maryland's eastern shore region, comprising the Philadelphia Milk Shed. All Philadelphia distributors, with the exception of those who maintain their own farms, obtain their supply through the Association.

The statement issued by Dr. King was reported as follows in the "Ledger":

After many days of price conferences and after another full day spent yesterday, it was decided that for a long time interests of the Philadelphia market indicated a price of 9 cents on quarts and 5 cents on pints. This means a reduction to the consumer of 1 cent on quarts and 1 cent on pints and will become effective Nov. 1.

In view of the amount of milk now produced in the Philadelphia Milk Shed, it was found necessary at this time to reduce the price to the producers to meet market conditions from $2.40 to $2.18 per hundred weight, a reduction of 22 cents per hundred weight to the producers.

The reduction in price to the consumers as compared with this reduction in price to the farmers means a decrease in the spread taken by milk dealers from farmers to consumers of 35 cents per hundred pounds.

November Release of 62,500 Bags of Brazilian Coffee Held by Grain Stabilization Corporation Sold at Higher Prices.

Sealed bids were opened at noon on Nov. 1 by the Grain Stabilization Corporation for its November release of 62,500 bags of coffee. The sale of this,—the third allotment,—was made at prices ranging from 10.27 to 10.77 cents a pound, or nearly 1 cent a pound above the closing prices for December futures in the Santos contracts on the New York Coffee and Sugar Exchange, according to the New York "Times" of Nov. 2, which also had the following to say:

As a result of the unexpectedly high bids received for the coffee held by the Farm Board affiliate, there was a rally on the Exchange and Santos prices closed with gains ranging from 8 to 11 points, with the widest gain in the December position, while Rio contracts were up from 2 to 3 points.

The coffee sold represented the third monthly sale from a block of 1,050,000 bags received in exchange for 25,000,000 bushels of wheat sent to Brazil. Prices for the first sale ranged from 14.27 to 14.53 cents a pound, while the second sale brought from 10.55 to 11.56 cents.

Reference to the September sale of the coffee by the Grain Stabilization Corporation was made in our issue of September 3, page 1582; the bids for October were noted in these columns Oct. 8, page 2406.

14 Coffee Laden Steamers Cleared from Port of Santos (Brazil) Since Re-opening of Port—Two Steamers with 103,500 Bags Already Arrived.

Fourteen coffee-laden steamers have cleared from the port of Santos, Brazil for this country since the port was re-opened following the close of the Brazilian Revolution, according to cables received by the New York Coffee and Sugar Exchange. Two steamers have already arrived here with 105,300 bags or 13,899,600 pounds and the other 12 are racing northward with an additional 245,000 bags, containing 32,240,000 pounds. The Exchange yesterday (Nov. 4) further said:

The port of Santos which is the outlet for the state of Sao Paulo, the great coffee-producing state of Brazil, was blockaded on July 11th by Federal warships. One steamer, the Paraguayo, with 13,450 bags of coffee on board, broke through the blockade on July 14th but after that there were no more shipments until the port was re-opened on October 12th, two weeks after the Revolution came to a close.

During the interval of the Revolution an acute scarcity of Santos coffee developed in this country and in many cases roasters were forced to substitute other coffees for the desired Santos in their blends. Now the steamers are racing northward to recapture the American markets which were largely in the hands of other producing countries while the Revolution was in progress.

$1,000,000 Coffee Advertising Campaign Arranged by Coffee Council—T. C. Russell Sales Agent, of Grain Stabilization Corporation to Head Committee.

A $1,000,000 coffee advertising campaign in the United States has been arranged by the Coffee Council according to a report from Rio de Janeiro Oct 29 to the New York "Times" which added:

The contract is to be the largest of the kind ever placed by Brazil. The Brazilian-American promotion committee will supervise it.

The council's officials say the campaign will include newspapers, magazines, radio and home canvassing, and it is believed a large increase in consumption of Brazilian coffee will result. The contract will be signed after minor modifications by the council.

From the New York "Journal of Commerce" of Nov. 4 it is learned that Frank C. Russell, coffee sales agent of the Grain Stabilization Corporation, has been appointed Chairman of the committee which will spend $1,000,000 in an advertising campaign to promote increased coffee consumption in the United States. The vice chairman is Sebastiao Sampaia, consul general of Brazil in New York. The paper quoted likewise said:

Other members of the committee include O. Q. Arner of the Brazilian-American coffee promoting committee, Mr. Brownlee of General Foods, Traver Smith of Standard Brands, Mr. Walker of Arbuckle, Berent Friele, American Coffee Corporation; Miles Ryan, formerly with California Packing Co.; John Hancock of Jewel Tea Co. and Philip Coste.

N. W. Ayer & Son, Inc., will handle the advertising campaign. They have been the publicity directors of the Brazilian coffee promotion committee for the past four years.

Mr. Friele, it is understood, has just landed in Europe after a trip by zeppelin from Brazil. It is understood he will leave Europe on the Bremen and arrive in this country on November 10.

Newspapers will be used for the larger part in the campaign to promote increased coffee consumption, but definite announcement of the plans will not be announced until Mr. Friele returns.

Brazilian Government Denies Permission to Reship to Santos Merchandise Destined for that Port but Unloaded in Rio During Revolution.

Under date of Nov. 1 an announcement by the Department of Commerce at Washington said:

It still is impossible to secure permission from the Brazilian government to reship to Santos merchandise originally destined there but unloaded in Rio de Janeiro during the revolution which closed the port of Santos, according to a cablegram to the Commerce Department from its office in Rio de Janeiro.

The government has made it possible, however, for merchandise destined for Santos but unloaded in Rio de Janeiro prior to October 4 to be cleared through the Rio de Janeiro customs without paying port charges other than 2% gold, provided that the merchandise is so cleared before November 30.

Sugar Trading During October on New York Coffee & Sugar Exchange Showed Improvement.

Volume of sugar trading on the New York Coffee & Sugar Exchange showed an improvement for the month of October, 1932, the Exchange reported on Nov. 1. Turnover of sugar futures for the month was 365,900 tons compared with 348,700 tons in September, and 321,950 tons in October, 1931.

Volume of sugar trading this year is running only slightly behind 1931. For the first ten months of 1932 the turnover was 4,767,050 tons compared with 5,171,000 tons in the first ten months of 1931.

Larger Exports Than Imports of Cattle Hides During September Reported by New York Hide Exchange.

Foreign trade in cattle hides during September again showed an excess of exports over imports, marking the third consecutive month in which this unusual movement has taken place, according to a review published Nov. 2 by the New York Hide Exchange. According to the review the imports of cattle hides have been sharply curtailed, the imports during the first nine months of this year amounting to only 810,000 hides, compared with 1,395,000 hides during the corresponding period in 1931 and 3,344,000 hides during the same period in 1930.

President Machado Signs Decree Limiting Cuba's Sugar Crop to 2,000,000 Tons.

The following from Havana, Nov. 2, is from the New York "Times":

President Machado this afternoon signed a decree limiting Cuba's 1932-1933 sugar crop to 2,000,000 tons and fixing Feb. 1 as the date for the grinding season to start.

The tonnage fixed in this decree, plus the 700,000-ton pool which is to be liquidated after June 1 1933, and 300,000 tons which must be sold yearly out of the 1,500,000 tons segregated in 1930 under the terms of the Chadbourne plan, constitute the total of 3,000,000 tons of sugar Cuba will market next year.

Limitation of the coming sugar crop to 2,000,000 tons, with grinding to begin on Feb. 1, was recommended on Oct. 28 to President Machado by the Sugar Institute after a three-hour session that morning, said a cablegram to the "Times" from Havana on Oct. 28, which further stated:

While the Chief Executive has not yet signed a decree putting the suggestion into force, he is expected to do so soon. It is understood he is in complete agreement with the views of the Institute.

Thus the 1932-33 crop probably will be reduced about 700,000 tons from the amount ground last year. However, Cuba must liquidate in the coming year the 700,000-ton pool formed last July as well as the 300,000 tons that must be sold yearly from the sugar segregated under the Chadbourne plan.

The quota recommended for shipment to the United States is fixed at 1,114,991 tons, to other countries 735,009 tons, and for domestic consumption 150,000 tons.

The amount to be produced by individual mills will be calculated according to last year's quotas, in which proportional reductions will be made.

To-day's recommendations have somewhat clarified the situation here and dispel the possibility that the crop would be equal to last year's, which had gained many adherents in the past three weeks.

Cuban Sugar Crop at 2,000,000 Tons Smallest in 20 Years According to New York Coffee & Sugar Exchange, Inc.

The 1933 Cuban sugar crop, which has been fixed by Presidential decree at 2,000,000 tons, will be the smallest Cuban crop in 20 years, according to the statistical department of the New York Coffee & Sugar Exchange and will represent a decrease of 23% compared with the 1932 crop of 2,603,000 tons. The Exchange yesterday (Nov. 4) reported:

Cuba made the largest crop in its history in 1929 with an output of 5,156,000 tons. Since then the production has declined steadily. In 1930 the production was 4,671,000 tons and in 1931 was 3,122,000 tons.

The 1933 crop of cane sugar is now growing and the grinding into the actual raw sugar will commence on Feb. 1 to continue until May 31. During that period no more than 2,000,000 tons of actual raw sugar may be produced by the Cuban centrals.

On Oct. 15, there were 884,069 tons segregated in Cuba under the Chadbourne plan. An additional 700,000 tons was segregated this summer by Presidential decree and this amount also remains in Cuba and cannot be sold until July 1 1933, unless the price reaches 1.50 cents a pound and remains there for five consecutive days. However, recent rumors from Cuba say that not 700,000 tons but only 561,000 tons of that amount was segregated.

Increase of 14.5% Reported by Silk Association of America in Employment in Silk Industry During September As Compared With August.

Employment increased 14.5% in the silk industry during September as compared with the previous month, the Silk Association of America, Inc., reports, and was 5.9% higher than September 1931. Broad silk loom employment increased 17.5%; narrow silk loom employment increased 7.2%, and spinning spindle employment increased 10.2% during September, as compared with August. Machinery operations during September increased 23.8% for broad looms; 13.8% for narrow looms, and 23.5% for spinning spindles, as compared with the previous month.

Raw Silk Imports During October 1932 Were 16.6% Lower Than During Same Month in 1931—Deliveries Off 5.2%—Inventories Increase.

According to the Silk Association of America, Inc., imports of raw silk in October 1932 totaled 58,775 bales, a decrease of 16.6% as compared with the corresponding month last year when imports amounted to 70,490 bales. The former figure also compares with 56,859 bales in September 1932.

Approximate deliveries to American mills during October 1932 amounted to 53,703 bales as against 59,694 bales in the preceding month and 56,668 bales in October 1931.

Stocks at warehouses on Oct. 31 1932 were 54,465 bales as compared with 49,921 bales a year ago and 49,393 bales a month previous. The Association's statement follows:

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, Oct. 1 1932	1,282	45,399	2,712	49,393
Imports, month of Oct. 1932 x	2,851	51,227	4,697	58,775
Total available during Oct. 1932	4,133	96,626	7,409	108,168
In storage Nov. 1 1932 z	2,133	48,270	4,062	54,465
Approximate deliveries to American mills during Oct. 1932 y	2,000	48,356	3,347	53,703

SUMMARY.

	Imports During the Month. (x)			*Storage at End of Month.* (z)		
	1932.	1931.	1930.	1932.	1931.	1930.
January	52,238	49,294	43,175	62,905	51,814	76,264
February	53,574	47,827	42,234	70,570	45,399	68,646
March	38,866	57,391	39,990	62,675	47,407	57,773
April	30,953	29,446	37,515	57,849	35,497	53,704
May	34,233	42,264	22,596	59,159	32,688	35,477
June	31,355	46,825	22,369	53,048	37,352	28,450
July	36,055	37,315	47,063	50,721	29,921	35,565
August	61,412	58,411	51,147	52,228	41,878	44,978
September	56,859	48,040	58,292	49,393	36,099	47,621
October	58,775	70,490	65,594	54,465	49,921	51,278
November	----	67,999	55,293	----	67,275	49,238
December	----	50,617	64,616	----	69,460	58,430
Total	454,320	605,919	549,884	----	----	----
Average monthly	45,432	50,493	45,824	57,616	45,393	50,619

	Approximate Deliveries to American Mills. (y)			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	58,793	55,910	57,683	48,500	37,700	37,000
February	45,909	54,242	49,852	31,000	37,700	24,000
March	46,761	55,383	50,863	28,800	21,300	17,800
April	35,779	41,356	41,584	34,800	24,800	8,000
May	32,923	45,073	40,823	30,800	36,900	7,700
June	37,466	42,161	29,396	31,100	33,400	16,300
July	38,382	44,746	39,948	43,156	41,600	31,200
August	59,905	46,454	41,734	43,400	40,500	41,700
September	59,694	53,819	55,649	42,800	53,200	51,600
October	53,703	56,668	61,937	44,700	59,700	46,400
November	----	50,645	57,333	----	50,800	45,500
December	----	48,432	55,424	----	53,900	35,600
Total	469,315	594,889	582,226	----	----	----
Average monthly	46,932	49,574	48,519	37,906	40,958	30,233

x Covered by European manifests Nos. 43 to 47 inclusive, Asiatic manifests Nos. 204 to 229 inclusive. y Includes re-exports. z Includes 2,546 bales held at terminals at end of month. Stocks at warehouses include National Raw Silk Exchange certified stocks 3,030 bales.

British Mills Shut By Spinners' Strike.

Under date of Oct. 31, Manchester (England) advices to the New York "Times" said:

Following rejection by the cotton spinners of a wage agreement their leaders had reached with the employers, a majority of the spinning mills throughout Lancashire were closed to-day and nearly 200,000 workers were idle. Some few mills were still running at the old rate.

The strike will continue at least a week and meanwhile ballots are being taken by the operatives, with their executives strongly urging acceptance of the settlement. There is no doubt of the outcome, as a four-fifths majority is necessary to continue the strike. The leaders had agreed to a wage reduction of one shilling sixpence halfpenny in a pound.

Petroleum and Its Products—Texas Legislature Urged to Enlarge Powers of Commission in Regulating Oil Flow—Sterling Warns of Return of "Chaotic Condition" Otherwise.

In a message to the Texas State Legislature, which convened in special session Thursday, Gov. Ross Sterling yesterday strongly urged that immediate authority be given the Railroad Commission to consider market demand as well as physical waste in determining the rate of production of crude oil under its conservation authority.

The Governor reminded the Legislature that the validity of the new basis has been upheld by the United States Supreme Court, and that such legislation could not be legally construed as "price fixing." He pointed out that failure to so empower the Commission will result in the return of "chaotic conditions" to the Texas petroleum fields, and a consequent serious drop in the State's receipts which now average $16,000 a day, but which would dwindle to a few thousand dollars daily, if production ran wild and prices again hit bottom.

It is generally believed that the Legislature will adopt the new amendment, and that the Railroad Commission will thus be in a position impregnable to court attacks, such as the recent injunction which held that they had operated outside their province in regulating the flow of crude. This decision, which indirectly brought about the calling of a special session of the Legislature, threatened to disrupt the entire industry. Prices of crude oil are now on a basis promising profit to operators for the first time in years, and this status has been brought about by the strict enforcement of curtailment measures promulgated by the Railroad Commission in conjunction with committees of producers.

Standard of New Jersey this week explained its stand upon the new crude prices, which their subsidiaries ignored. Standard stated that it would be glad to pay, through its subsidiaries, higher prices for crude "when the product values realized by its refineries justify higher prices." Standard holds that its product prices must justify crude prices, and not the other way around. "Almost without exception product values have failed to justify posted crude prices in any month since the summer of 1929," its statement declares. "Purchasers of crude have paid these posted prices as their contribution to the conservation efforts of the State conservation agencies. Crude prices are to-day profitable to the average producer. Wholesale gasoline prices are unprofitable, and have been for months to the refiner who buys his crude at the posted price. A relatively small surplus or shortage in volume determines the wholesale prices of products."

Continuing in this vein, the company declares that "Standard Oil Co. of N. J. is unable to find any equity in a situation that would require it to pay as a large buyer, more for crude than is paid by innumerable small buyers, who have secured, and are still able to secure, their entire crude production requirements at less than the prices Jersey has currently posted. On the same basis, this company can hardly be expected to pay a price for crude higher than the equivalent price which a number of producer-refiners make on their crude that they sell in the form of gasoline.

"Of the approximately twenty companies which post prices in the Mid-Continent and Texas, at least seven produce more crude than they require. They sell this surplus crude in units having refinery requirements in excess of their own production. Four companies of the other thirteen are normally about in balance between their production and refinery requirements. Of the nine units that actually purchase in substantial quantity, three buy more barrels of crude than all others combined, and two of these three account for nearly 50% of the total crude purchases in the Mid-Continent and Texas. All twenty are integrated companies, aggressively competing for retail markets."

Despite the position of the powerful Standard units, the higher prices recently posted by other companies still stand. It is the hope of producers that the action of the Texas Legislature will serve to bring production further down to a point where prices can substantially be levelled off on a basis which will allow profit to everyone concerned.

There were no crude price changes posted this week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$1.72	Eldorado, Ark., 40	$0.75
Corning, Pa	.85	Rusk, Tex., 40 and over	.95
Illinois	1.10	Salt Creek, Wyo., 40 and over	.94
Western Kentucky	1.05	Darst Creek	.80
Mid-Continent, Okla., 40 and above	1.12	Midland Dist., Mich	.85
Hutchinson, Tex., 40 and over	.87	Sunburst, Mont	1.05
Spindletop, Tex., 40 and over	.90	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Tex	.75	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.75	Petrolia, Canada	1.90

REFINED PRODUCTS—ATLANTIC REFINING ADOPTS DISCOUNT PLAN—STRENGTHENING OF MARKET EXPECTED TO FOLLOW SETTLEMENT OF TEXAS CRUDE SITUATION—KEROSENE SALES IMPROVE SEASONABLY—BUNKER FUEL OIL AND DIESEL STEADY.

Although there is general expectation in the Eastern trade of an advance in the gasoline price structure, the situation was complicated this week by the announcement that Atlantic Refining Co. had adopted the cash discount system, meaning a price cut of from one to three and a half cents a gallon, depending upon quantity.

The discounts, which have become applicable throughout the company's territory, will probably be met by competiting organizations. This will mean that competition will again become keen in this territory, possibly delaying the upward price revision.

The gasoline markets of the country were generally stronger this week, and this position will become more stable when the Texas crude situation is settled and the Railroad Commission there empowered to enforce its proration rulings. A reduction in stocks of motor fuel has also strengthened the general undertone.

The weather changes have had their seasonable effect on the kerosene situation. As the weather turns colder, sales increase, and the market is firm on a basis of 5½c. for 41-43 water white, in tank cars at refineries. Sales are improving, and forward business is being booked more freely.

Grade C bunker fuel oil showed improvement this week, with the price of 75c. a barrel well sustained. Diesel is firm and unchanged at $1.65 a barrel, at refinery.

The Atlantic Refining Co. announcement, which became effective Nov. 1, permits a discount of 2c. per gallon in Delaware and Pennsylvania, to be allowed retail accounts on purchases of 2,000 gallons or over per month, and in the remainder of the territory 1c. per gallon on a similar minimum quantity. Wholesale discounts will be 2½c. per gallon on 20,000 to 100,000 gallons monthly, 3c. on 100,000 to 300,000 gallons, and 3½c. on 300,000 gallons and up per month.

Other price changes follow:

Nov. 1.—All markets increase third grade gasoline 2½c. a gallon in St. Paul and Minneapolis, Minn.

Nov. 2.—Standard Oil Co. of New York cuts tank wagon and service station gasoline price ½c. a gallon in Utica.

Gasoline, Service Station, Tax Included.

New York	$.15	Cleveland	$.185	New Orleans	$.128
Atlanta	.19	Denver	.20	Philadelphia	.14
Baltimore	.194	Detroit	.125	San Francisco:	
Boston	.175	Houston	.18	Third grade	.139
Buffalo	.175	Jacksonville	.195	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.185	Minneapolis	.147	St. Louis	.14

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	.05½	Chicago	$.02⅞-.03½	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$.60
Bunker C	$.75		$.75-1.00	Chicago 18-22 D	.42½.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅝		

Gasoline, U. S. Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.07¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.06¼	Pan-Am. Pet. Co.	.06	Arkansas	.04-.04¼
		Shell Eastern Pet.	.07½	California	.05-.07
Motor, 65 octane	.07	New York—		Los Angeles, ex.	.04¾-.07
		Colonial-Beacon	.06½	Gulf ports	.05-.05¼
Motor, standard	.07	Crew Levick	.06	Tulsa	.06-.05¾
Stand. Oil, N. Y.	.07	z Texas	.06	Pennsylvania	.05¾
Tide Water Oil Co	.08¼	Gulf	.06½		
Richfield Oil (Cal.)	.06	Continental	.07		
Warner-Quin. Co.	.07	Republic Oil	*.06		

* Below 65 octane. z "Fire Chief" .06½.

**Standard Oil of N. Y. now quoting on basis of delivered price not more than 5c. per gal. under company's posted service station price at point and date of delivery but in no event less than 8½c. a gal., f.o.b. New York Harbor, exclusive of taxes.

Daily Average Production of Crude Oil Declines—Gasoline Stocks Off 288,000 Barrels.

According to the American Petroleum Institute, the daily average gross crude oil production for the week ended Oct. 29 1932 was 2,096,600 barrels, compared with 2,159,150 barrels for the preceding week, an average of 2,140,000 barrels per day for the four weeks ended Oct. 29 1932 and 2,431,250 barrels daily for the week ended Oct. 31 1932.

Gasoline inventories declined from 49,765,000 barrels at Oct. 22 1932 to 49,477,000 barrels at Oct. 29, a decline of 288,000 barrels.

Reports received during the week ended Oct. 29 1932 from refining companies controlling 93.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,040,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 31,376,000 barrels of gasoline and 133,904,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,856,000 barrels and 1,385,000 barrels were in water-borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units averaged 438,000 barrels daily during the week.

The report for the week ended Oct. 29 1932 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons.)

	Week Ended Oct. 29 1932.	*Week Ended Oct. 22 1932.*	*Average 4 Weeks Ended Oct. 29 1932.*	*Week Ended Oct. 31 1931.*
Oklahoma	395,400	399,550	387,150	519,050
Kansas	95,900	99,150	99,100	102,950
Panhandle Texas	44,100	49,450	45,950	64,700
North Texas	47,350	47,450	48,050	57,450
West Central Texas	24,850	24,650	24,600	27,150
West Texas	148,900	162,350	161,700	191,800
East Central Texas	49,350	51,900	51,950	56,450
East Texas	341,800	362,650	366,650	417,700
Southwest Texas	52,900	53,750	54,400	54,050
North Louisiana	29,300	30,000	29,900	28,900
Arkansas	34,000	33,850	33,950	37,750
Coastal Texas	126,300	122,600	127,550	124,400
Coastal Louisiana	34,750	34,950	34,200	31,850
Eastern (not including Michigan)	98,900	100,250	99,900	111,400
Michigan	22,700	23,150	23,100	13,400
Wyoming	34,000	33,200	33,250	38,850
Montana	6,400	7,300	7,050	8,050
Colorado	2,700	2,700	2,750	4,250
New Mexico	31,900	32,150	31,900	44,200
California	475,100	488,100	476,900	496,900
Total	2,096,600	2,159,150	2,140,000	2,431,250

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 29 1932.
(Figures in Barrels of 42 Gallons Each.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		a*Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.*					
		Total.	*%*	*Daily Average.*	*% Operated.*		
East coast	644,700	638,700	99.1	413,000	64.7	12,990,000	8,735,000
Appalachian	144,700	137,500	95.0	86,000	62.5	1,514,000	729,000
Ind., Ill., Ky	434,900	424,000	97.5	293,000	69.1	6,006,000	4,093,000
Okla., Kan., Mo.	459,300	405,800	88.4	202,000	49.8	4,624,000	2,996,000
Inland Texas	315,300	227,200	72.1	83,000	36.5	1,301,000	2,102,000
Texas Gulf	555,000	545,000	98.2	375,000	68.8	5,270,000	9,868,000
Louisiana Gulf	146,000	142,000	97.3	67,000	47.2	1,448,000	3,814,000
No. La.-Ark	89,300	84,500	94.6	42,000	49.7	194,000	530,000
Rocky Mountain	152,000	139,000	91.4	31,000	22.3	1,166,000	457,000
California	915,100	866,100	94.6	448,000	51.7	14,964,000	100,580,000
Total week—							
Oct. 29 1932	3,856,300	3,609,800	93.6	2,040,000	56.5	c49477000	133,904,000
Oct. 22 1932	3,856,300	3,609,800	93.6	2,145,000	59.4	49,765,000	134,755,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Oct. 29 1932, compared with certain October 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Oct. 29 1932.b	50,600,000 barrels
U. S. B. of M. motor fuel stocks Oct. 1 1931	50,122,000 barrels
U. S. B. of M. motor fuel stocks Oct. 31 1931	50,439,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is of Bureau of Mines basis.

c Includes 31,376,000 barrels at refineries, 11,856,000 at bulk terminals, 1,385,000 barrels in transit, and 4,860,000 barrels of other motor fuel stocks.

Special Session of Texas Legislature Called by Governor Sterling—Will Enact Laws for Control of Oil.

Associated Press advices from Austin, Tex., Nov. 2 stated that Governor Sterling of Texas issued a proclamation late that day convening the Texas Legislature in extraordinary session at noon Nov. 3. The purpose, according to the advices, is to enact laws to strengthen the oil and gas conservation statutes and give the Texas Railroad Commission additional authority to regulate the production of oil.

Copper Sales Show Moderate Improvement at Lower Prices—Call for Lead Better.

According to "Metal and Mineral Markets" for Nov. 3, buying interest in major non-ferrous metals appears to be slowly reviving, for the combined tonnage of copper, lead and zinc sold during the last week was the largest since early October. The recent recession in prices, together with the feeling that finished products are moving into consumptive channels at a slightly higher rate than in the summer period, are given as the reasons for the moderate improvement in business booked during the period. Speculative operations in silver broadened and the price closed with a small net gain. In minor metals, both quicksilver and antimony advanced in price. The statement goes on to say:

Copper Sales at 5.25 Cents.

Copper, at 5.25 cents for fourth quarter delivery, was generally offered in the domestic market by custom smelters throughout the last week. On business for the first quarter of next year, 5.375 cents was asked, although one round lot sold on Friday at the lower figure, with the shipment period extending through the fourth quarter into 1933. The total volume of sales during the seven-day period represented a moderate improvement over the totals of the last few weeks. Most of the business was booked early in the week, inquiry diminishing toward the close of the period—a development said to be attributable to the approach of the forthcoming election. At yesterday's close, even though consumers exhibited little interest in the metal, the tone of the market was noticeably firm. Fabricators report a continuance of the improvement in the outlet for their products which first made its appearance last August. Sales volume in the last few weeks, however, has not been quite up to that of a month or so ago. Lists of fabricators are being maintained on a 6.25 cent basis, to which level leading producers of copper also hold, indicating that they are virtually out of the market.

Activity in the export market has been on a reduced scale, with prices ranging from about 5.175 cents to 5.25 cents, c.i.f. Special sales by copper exporters were reported on two days on the basis of 5.20 cents, c.i.f. Final action on the proposed British tariff has not as yet been taken, but is expected within the next few days. A meeting of representatives of the leading copper producers, to take place in New York about the middle of this month, now seems assured.

The deliveries of copper for consumption in the several countries outside of the United States and Canada, computed according to the conventional formula of production, plus imports minus exports, plus or minus changes in stocks so far as published, are summarized by the American Bureau of Metal Statistics, in metric tons, as follows:

	Average per Month.	*Number of Months. Reported.*	*Average Last 3 Months.*
Great Britain	10,014	9	12,310
France	7,224	7	7,094
Germany	10,190	8	11,164
Italy	4,145	7	2,725
Japan	5,799	7	6,273
Austria	457	8	394
Czechoslovakia	1,008	8	1,301
Hungary	341	6	389
Netherlands	226	9	218
Poland	349	8	419
Sweden	1,183	8	1,046
Switzerland	976	9	1,295
Other Europe	a9,000	--	a9,000
All other countries except United States and Canada	a1,200	--	a1,200
Local production omitted in above	a1,000	--	a1,000
Total, metric tons	53,112		55,828

a Conjectural.

World Lead Output Declined in September.

World lead production averaged 3,303 short tons a day in September, compared with 3,334 tons in Aug. 3,190 tons in July, the lowest daily average for any month in many years, and a daily average of 3,654 tons in September 1931, reports the "Wall Street Journal" of Nov. 2. The daily average for the first nine months of 1932 was 3,558 tons, compared with 4,220 tons for the same period of 1931.

The following table, as published by the "Journal," gives, in short tons, output of the various countries. Production is accredited as much as possible to country of origin of the ore.

	June.	*July.*	*August.*	*Sept.*	*Jan.-Sept.*
United States	26,068	15,819	17,118	20,498	219,247
Canada	11,871	11,031	10,530	10,428	100,840
Mexico	6,264	12,157	16,338	11,775	113,103
Germany	7,871	6,716	9,631	8,815	73,062
Italy	2,604	2,749	2,065	2,815	22,644
Spain & Tunis	12,101	12,083	10,185	8,976	104,875
x Europe, n. e. s	13,800	12,200	11,800	12,000	113,200
Australia	16,444	15,196	17,728	14,326	148,647
Burma	6,586	6,653	6,653	6,653	59,767
x Elsewhere	1,300	1,300	1,300	2,800	19,400
World's total	104,909	98,904	103,348	99,086	974,785
Elsewhere	78,841	83,085	86,230	78,588	755,538

x Estimated or partly estimated.

Steel Output Up 1%, Increasing Operations to 20% of Capacity—Production of Pig Iron Higher in October—Price of Steel Scrap Lower.

With many buyers awaiting the outcome of the election before making further commitments, new steel business has declined; yet steel ingot production has gained a point from last week to 20% of the country's capacity, mainly because of recent orders from the automobile industry, reports the "Iron Age" of Nov. 3. Pig iron output in October, figured on a daily basis, gained 5.3% over that of September and last month's average was 21.5% above the low point of August. The "Age" further goes on to say:

While steel and pig iron production is gathering momentum very slowly, the broad outlook is fairly encouraging for further moderate gains, considering that railroad equipment programs are becoming more numerous, that automobile production of new models is expanding and that some construction projects sponsored by the Reconstruction Finance Corporation will be affording mill rollings of steel by the end of the year. The Reconstruction Finance Corporation has granted a loan of $3,957,000 for a New York housing project and a loan of $3,400,000 for a toll bridge over the Hudson River at Catskill, N. Y., which will require 12,000 tons of steel.

Although rail makers are disappointed by the indifferent response of the railroads to the recent reduction in the rail price, a situation due in part to stocks of rails that many of the carriers have not yet laid, there are indications that moderate sized orders will be placed by the end of the year for spring delivery, and several Western roads may come into the market soon after the election. The Carnegie Steel Co.'s rail mill will be started this week on a limited schedule.

The aid that the railroads may give to steel business appears more promising for the immediate future in equipment building and repair programs. The Chicago Great Western has inquired for 200 freight cars and will eventually buy 500; the New York Central, whose supply of light cars has fallen short of increasing traffic requirements, will repair 13,000 box cars if a Reconstruction Finance Corporation loan is granted; the Pennsylvania has distributed orders for about 12,000 tons of plates, shapes and bars and several thousand tons of other iron and steel materials for 1,285 all-steel box cars it will build in its own shops; the Norfolk & Western has inquired for steel for the repair of 500 coal cars, and the Reading will place additional steel orders soon in continuance of a repair program inaugurated several weeks ago.

The automobile industry is slowly expanding production, and November probably will bring the first upturn since May. The Chevrolet company is committed to an output of 110,000 cars within the next 90 days regardless of retail market conditions. Plymouth's unfilled orders for new cars now total 19,214, and an output of 1,000 a day five days a week will be attained soon. Recent steel releases by automobile companies have resulted in increased steel production at Cleveland and Detroit and in the Youngstown area, the only districts that have gained except Wheeling, where demand for tin plate bars has caused a stepping up of ingot output.

Pipe line laying, long quiescent, comes into the picture again through a contemplated gasoline line from Toledo, Ohio, to Detroit for the Hickok Oil & Gas Co. If the project is carried out, 80 miles of 6-inch steel pipe, 4,000 to 5,000 tons, will be required.

Pig iron production has gained for the second consecutive month, which has not happened since April 1931. The October total was 644,787 tons, according to preliminary estimates gathered by telegraph on Nov. 1, against 592,589 tons in September, or a daily rate last month of 20,800 tons, compared with 19,753 tons in September, a gain of 5.3%. There was a net gain of two furnaces during the month, 49 having been in blast on Nov. 1. Official statistics on steel ingot output for last month probably will show about a 10% gain over September.

Further rises in gold prices of Continental steel products lend interest to the efforts that are being made at Washington to check alleged dumping, with the possibility that American valuation may be used as a basis for assessing duties, a procedure that is permissible upon recommendation of the Tariff Commission. Despite the fact that the British market is virtually closed to Continental steel because of increased gold prices and depreciated sterling, European steel mills are booking an increasing amount of business both at home and abroad.

There are mixed developments in prices. Heavy melting steel scrap has declined at Pittsburgh, but is higher at Cleveland. The "Iron Age" scrap composite has declined to $7.50, the lowest since August, but $1.08 a ton above the minimum figure of this year. Following the recent reduction on heavy rails, tie plates have declined $2 a ton. Sheet mill products are still weak, automobile body stock having dropped $2 a ton to 2.55c. a lb., while cold-rolled strip steel has been strengthened, now being quoted at 2c. a lb., Pittsburgh or Cleveland. These products are not included in the "Iron Age" composite of finished steel prices, which is unchanged at 1.948c. a lb., while pig iron remains at $13.59 a gross ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Nov. 1 1932, 1.948c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.948c.	
One month ago	1.977c.	
One year ago	2.008c.	

	High.		*Low.*	
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Nov. 1 1932, $13.59 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.59	
One month ago	13.64	
One year ago	15.00	

	High.		Low.	
1932	$14.81	Jan. 5	$13.59	Oct. 25
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Nov. 1 1932, $7.50 a Gross Ton.

One week ago	$7.58	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	7.67	
One year ago	8.71	

	High.		Low.	
1932	$8.50	Jan. 12	$6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

Although the iron and steel markets are laboring increasingly under the uncertainty of the election and the exhaustion of the momentum generated by small buyers, the steelmaking rate is holding at 19 to 20% and the levelling-off process developed too late in October to prevent the month bettering September in both bookings and production, states "Steel" of Cleveland, Oct. 31, in reviewing current iron and steel conditions. "Steel" further reports as follows:

About Oct. 25, many producers equalled their September showing. The past few days the market situation has become spotty, with some interests still maintaining their mid-October activity, but in general the markets have lost much of their spirit and there is a tendency to drift until after election. Producers frequently are told of business held in abeyance.

A more unsettled price situation is evident. Concessions are believed to have been made on the 12,000 tons of steel, chiefly plates, purchased by the Pennsylvania for its equipment program. Tie plates and forging billets have been reduced $2 per ton. Reinforcing concrete bars are under pressure at Chicago. Manchurian and Dutch pig iron continue to vex Eastern furnaces. Scrap prices are tending to drift downward. A strengthening factor is a more determined effort to hold the official market on cold-rolled strip to 2c., Pittsburgh.

Following the $3 reduction in rails, first orders for 1933 are appearing. The Lackawanna has placed 4,000 tons for January delivery, and the Southern several thousand tons. Illinois Central will make provision for 6,000 tons in its budget. Chicago Great Western is formally inquiring for 200 freight cars. Norfolk & Western will repair 600 hoppers in its shops, and the New York Central has a program involving repairs to 13,000 cars, which may be expanded, contingent upon a Reconstruction Finance Corporation loan.

Structural steel awards, totaling 11,497 tons, dropped below the seasonal average. The several hundred thousand tons of inquiry actively before the industry is slow to reach the award stage, but the delay has the beneficial aspect that considerable tonnage probably will mature in time to supply work when most needed during the winter months. Concrete reinforcing bar awards also were below the average, at 4,317 tons.

Automobile steel requirements continued disappointing, but are increasing slightly. In fact, a modest expansion at Cleveland, due principally to automotive releases, was all that prevented the steel rate receding below 19½% in the week ended Oct. 29. A further increase at Cleveland this week promises to offset a softer operating condition in other districts. The 19½% rate persists by a narrow margin, and October probably will go down as a 19% steel month, compared with 17 for September and 14 for August.

Alco Products has booked 3,500 tons of 42-inch steel pipe for Ft. Wayne, Ind. Hot strip steel bookings show an encouraging gain at Pittsburgh. Bids close Dec. 14 on 7,200 tons of steel for a cruiser. Chicago is experiencing a seasonal slump in wire products. Farm implement manufacturers there tend to become slightly better buyers.

Shipments of pig iron in most districts in October developed gains of 45 to 100%. Many foundries in the Middle West are resuming on a slight scale, automotive work being prominent. There has been a noticeable disposition of founders to lay in a little stock.

"Steel's" composite of iron and steel prices is unchanged this week at $29.32 and the finished steel composite at $47.70, but the steelworks scrap index is off 13 cents to $6.83.

Slight Decline Recorded in Production of Bituminous Coal—Anthracite Output Again Shows a Gain Over Preceding Week.

According to the United States Bureau of Mines, Department of Commerce, estimates show that for the week ended Oct. 22 1932 there were produced 7,800,000 net tons of bituminous coal and 1,367,000 tons of Pennsylvania anthracite as compared with 7,888,000 tons of bituminous coal and 1,256,000 tons of anthracite during the preceding week and 8,144,000 tons of bituminous coal and 1,711,000 tons of anthracite in the corresponding period last year.

During the calendar year to Oct. 22 1932 production of bituminous coal amounted to 234,902,000 tons, as against 308,159,000 tons during the calendar year to Oct. 24 1931, while anthracite output totaled 38,803,000 tons as compared with 49,425,000 tons in the same period last year. The Bureau's statement follows:

The total production of soft coal for the country as a whole during the week ended Oct. 22 1932 is estimated at 7,800,000 net tons. This figure, subject to slight revision, indicates a decrease of 88,000 tons, or 1.1%, from the preceding week. Production in the week of 1931 corresponding with that of Oct. 22 was 8,144,000 tons.

Production of Pennsylvania anthracite increased in the week ended Oct. 22. Total output is estimated at 1,367,000 net tons, a gain of 111,000 tons, or 8.8% over the preceding week. Production during the corresponding week of 1931 amounted to 1,711,000 tons.

Beehive coke production during the week ended Oct. 22 is estimated at 16,300 net tons. This compares with 16,200 tons produced during the preceding week, and 23,500 tons in the corresponding week of 1931.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	Oct. 22 1932.c	Oct. 15 1932.d	Oct. 24 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	7,800,000	7,888,000	8,144,000	234,902,000	308,159,000	427,456,000
Daily aver.	1,300,000	1,315,000	1,357,000	938,000	1,229,000	1,705,000
Pa. anthra.—b						
Weekly total	1,367,000	1,256,000	1,711,000	38,803,000	49,425,000	59,009,000
Daily aver.	227,800	209,300	285,200	156,100	198,900	237,500
Beehive coke—						
Weekly total	16,300	16,200	23,500	572,800	1,062,000	5,530,800
Daily aver.	2,717	2,700	3,917	2,264	4,198	21,861

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended. Oct. 15 '32.	Oct. 8 '32.	Oct. 17 '31.	Oct. 18 '30.
Alabama	220,000	192,000	195,000	295,000
Arkansas & Oklahoma	118,000	105,000	122,000	116,000
Colorado	127,000	157,000	162,000	180,000
Illinois	816,000	726,000	987,000	1,061,000
Indiana	313,000	262,000	264,000	323,000
Iowa	97,000	86,000	74,000	90,000
Kansas & Missouri	152,000	161,000	128,000	127,000
Kentucky: Eastern	554,000	704,000	696,000	756,000
Western	268,000	250,000	176,000	196,000
Maryland	28,000	29,000	32,000	41,000
Michigan	9,000	9,000	13,000	13,000
Montana	38,000	38,000	52,000	69,000
New Mexico	29,000	31,000	29,000	49,000
North Dakota	52,000	33,000	48,000	61,000
Ohio	591,000	355,000	475,000	373,000
Pa. (Bit.)	1,786,000	1,683,000	1,889,000	2,490,000
Tennessee	70,000	67,000	80,000	93,000
Texas	13,000	12,000	22,000	16,000
Utah	74,000	60,000	78,000	118,000
Virginia	234,000	198,000	195,000	211,000
Washington	38,000	30,000	43,000	52,000
West Virginia: Southern a	1,710,000	1,555,000	1,739,000	1,850,000
Northern b	434,000	392,000	527,000	609,000
Wyoming	115,000	118,000	121,000	156,000
Other States	2,000	2,000	1,000	3,000
Total bituminous coal	7,888,000	7,255,000	8,148,000	9,348,000
Pennsylvania anthracite	1,256,000	1,188,000	1,587,000	1,296,000
Total coal	9,144,000	8,443,000	9,735,000	10,644,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. b Rest of State, including Panhandle.

Report of Foundry Operations During September in Philadelphia Federal Reserve District by University of Pennsylvania.

During September, the activity of foundries located in the Philadelphia Federal Reserve District and reporting to the Industrial Research Department of the University of Pennsylvania increased only in gray iron foundries operating outside of the city of Philadelphia and in malleable iron plants. Gray iron foundries, especially those located in Philadelphia, and steel foundries had a smaller tonnage of output in September than in August. At least part of this decline was caused by seasonal factors. In spite of these losses in production, the total output did not decline below that of July. The University of Pennsylvania, in stating this, also reported further as follows:

Shipments of both iron and steel castings in September were less than in the previous month, but the average price per pound was higher. The tonnage of orders for iron castings which were unfilled at the end of the month was nearly the same as that reported a month ago. In contrast, the unfilled orders for steel castings showed a decrease of 5% in volume.

IRON FOUNDRIES.

No. of Firms Reporting.		September 1932.	Per Cent Change from Aug. 1932.	Per Cent Change from Sept. 1931.
30	Capacity	11,063 short tons	0.0	0.0
30	Production	1,402 " "	—8.3	—41.5
29	Gray iron	1,200 " "	—12.2	—38.9
	Jobbing	996 " "	—2.3	—33.7
	For further manuf.	204 " "	—41.1	—56.0
4	Malleable iron	202 " "	+23.9	—53.0
29	Shipments	1,550 " "	—8.1	—34.7
	Value	$164,464 " "	—1.4	—39.7
18	Unfilled orders	416 " "	—0.4	—37.2
	Value	$59,935 " "	—6.7	—41.0
	Raw Stock—			
26	Pig iron	1,617 " "	—10.1	—39.1
25	Scrap	1,138 " "	—4.4	—28.4
25	Coke	384 " "	—19.7	—27.8

Gray Iron Foundries.

The tonnage of gray iron castings produced in 29 foundries during September was 12% less than in the previous month and nearly 40% less than in the same month of last year. The decrease in activity was at least partly seasonal in character. Although production was maintained in the corresponding period of 1930, there were decreases in September of the other years since 1926 ranging from 1.3% to 7.3%. The larger percentage of decrease this year may be partially explained by the fact that seasonal forces tend to be accentuated during a period of depression as well as by the fact that the comparatively small tonnage of output makes small changes seem relatively large.

Foundries operating outside of Philadelphia had a slight increase in production for the second consecutive month. Six firms shared in the increased output. In contrast with this, the foundries located in Philadelphia had a decrease of 18% in their total production although four plants reported an increase over August. Despite this decline, the production during September was greater than in July.

Shipments of iron castings were 8% less in tonnage than in August but their value showed a decrease of less than ½ of 1%. The average price per pound of shipments was more than in August but less than that of a year ago.

The tonnage of orders unfilled at the end of September was practically the same as at the beginning of the month, the decrease being less than ½ of 1%, but their value showed a decrease of nearly 7%. All raw stocks on hand were less than those of a month ago and a year ago.

Malleable Iron Foundries.

The output of malleable iron castings in four foundries during September was nearly 24% more than in August. This increase brought the total production above that of any month since last March, but activity in this branch of the industry was still 53% below that of September 1931.

STEEL FOUNDRIES.

No. of Firms Reporting.		*September* 1932.	*Per Cent Change from Aug.* 1932.	*Per Cent Change from Sept.* 1931.
8	Capacity	8,630 short tons	0.0	0.0
8	Production	775 " "	—5.8	—58.8
	Jobbing	674 " "	—14.1	—55.0
	For further manufacture	101 " "	+165.8	—73.6
8	Shipments	941 " "	—4.0	—45.4
	Value	$118,899 " "	+1.8	—47.4
7	Unfilled orders	1,267 " "	—5.0	—51.3
	Value	$140,551 " "	+0.8	—52.0
	Raw Stock—			
6	Pig iron	188 " "	+32.0	—25.7
6	Scrap	3,445 " "	+10.5	—29.0
6	Coke	184 " "	—15.6	—40.4

The production of steel castings in eight foundries during September was nearly 6% less than in August and practically the same as in July. The revised figures for August showed an output 7% larger than in July. During September, however, nearly all of the foundries experienced a reduction in activity especially in the production of castings for jobbing work which was 14% less than in the previous month. There was a large relative increase in the output of castings used in further manufacture within foundries operating a machine shop in conjunction with their other activities, but the total tonnage of this class of work was less than the decrease in the production of jobbing work.

Activity among steel foundries thorughout the country increased slightly during August according to data compiled by the Department of Commerce. In spite of the decline among the local foundries during September, these firms still appear to be operating at a slightly higher level of activity than is typical for similar plants in other sections of the country.

Shipments of steel castings in September decreased 4% in tonnage but their total value was nearly 2% greater than in August. The average price per pound was more than a month ago but less than in the same month of last year. A similar price movement was noted in the unfilled orders on hand at the end of September which were 5% less in volume and 1% more in value than at the beginning of the month.

Stocks of pig iron and scrap on hand at the close of the month were larger than at the end of the previous month but the tonnage of coke in stock was less. Compared with the corresponding period of 1931, the volume of all raw stocks on hand was less.

Representatives of Anthracite Operators and United Mine Workers of America Again Meet—Board of Two Persons Named to Make Further Attempt at Conciliation.

After a recess since Oct. 4, representatives of the United Mine Workers of America and the anthracite coal operators met again on Nov. 2. The meeting, which was arranged by Major W. W. Ingalls, Chairman of the operators' group and John L. Lewis, President of the United Mine Workers, was called in order to name a board of two persons as provided for under an agreement between the operators and miners. This board, when appointed, will be given 90 days to make a further attempt at conciliation between the operators and miners regarding the wage reductions of from 20 to 30% for some 140,000 miners in the three hard coal districts of northern Pennsylvania being sought by the operators. As reported after the meeting of Oct. 4, as referred to in our issue of Oct. 8, page 2412, this committee may be enlarged to an odd number so that the dispute may be arbitrated provided both members agree. At the meeting on Nov. 2 the names of three persons were presented by each group, one person to be selected by each party to make up the board of two. The following brief statement was issued after the meeting:

The conference of representatives of the Anthracite Coal Operators and United Mine Workers of America resumed to-day (Nov. 2) at the Anthracite Institute in New York.

Each side presented the names of three persons from whom will be selected one person by the respective party to constitute the board of two persons.

After preliminary discussion the conference recessed until Thursday, Nov. 3 1932, at 2.30 p. m. in order to permit both sides to check over the list submitted.

The names will not be made public until the selections are made.

On Nov. 3 the representatives of the operators and miners again met. From the list of the names submitted, as reported after the meeting, George Rublee of Washington, D. C. was appointed to represent the operators and Frank Morrison, Secretary of the American Federation of Labor, was appointed to represent the miners. The conference was adjourned subject to the call of the Chairman.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Nov. 2, as reported by the Federal Reserve banks, was $2,228,000,000, an increase of $9,000,000 compared with the preceding week and of $54,000,000 compared with the corresponding week in 1931. After noting these facts the Federal Reserve Board proceeds as follows:

On Nov. 2 total reserve bank credit amounted to $2,226,000,000, an increase of $5,000,000 for the week. This increase corresponds with increases of $32,000,000 in money in circulation and $10,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by a decrease of $28,000,000 in member bank reserve balances and increases of $9,000,000 in monetary gold stock and $2,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased $3,000,000 at the Federal Reserve Bank of Cleveland and $4,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States securities were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Nov. 2, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3118 and 3119.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ended Nov. 2 1932, were as follows:

	Nov. 2 1932.	*Increase (+) or Decrease (—) Since Oct.* 26 1932.	*Nov.* 4 1931.
	$	$	$
Bills discounted	326,000,000	+4,000,000	—379,000,000
Bills bought	34,000,000	---------	—608,000,000
U. S. Government securities	1,851,000,000	---------	+1,123,000,000
Other Reserve bank credit	15,000,000	+1,000,000	—19,000,000
TOTAL RES'VE BANK CREDIT	2,226,000,000	+5,000,000	+117,000,000
Monetary gold stock	4,266,000,000	+9,000,000	—45,000,000
Treasury currency adjusted	1,907,000,000	+2,000,000	+140,000,000
Money in circulation	5,616,000,000	+32,000,000	+73,000,000
Member bank reserve balances	2,384,000,000	—28,000,000	+262,000,000
Unexpended capital funds, non-member deposits, &c	397,000,000	+10,000,000	—125,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loan of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $10,000,000, the total of these loans on Nov. 2 1932 standing at $362,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $332,000,000 to $343,000,000, but loans "for account of out-of-town banks" decreased from $15,000,000 to $12,000,000, while loans "for account of others" increased from $5,000,000 to $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Nov. 2 1932.	*Oct.* 26 1932.	*Nov.* 4 1931.
	$	$	$
Loans and investments—total	6,998,000,000	6,982,000,000	7,310,000,000
Loans—total	3,404,000,000	3,384,000,000	4,547,000,000
On securities	1,576,000,000	1,569,000,000	2,287,000,000
All other	1,828,000,000	1,815,000,000	2,260,000,000
Investments—total	3,594,000,000	3,598,000,000	2,763,000,000
U. S. Government securities	2,534,000,000	2,548,000,000	1,724,000,000
Other securities	1,060,000,000	1,050,000,000	1,039,000,000
Reserve with Federal Reserve Bank	1,006,000,000	1,055,000,000	724,000,000
Cash in vault	34,000,000	37,000,000	61,000,000
Net demand deposits	5,466,000,000	5,476,000,000	5,413,000,000
Time deposits	901,000,000	913,000,000	905,000,000
Government deposits	236,000,000	247,000,000	40,000,000

	Nov. 2 1932. $	Oct. 26 1932. $	Nov. 4 1931. $
Due from banks	87,000,000	81,000,000	74,000,000
Due to banks	1,403,000,000	1,360,000,000	983,000,000
Borrowings from Federal Reserve Bank	--------	--------	17,000,000
Loans on secur. to brokers & dealers			
For own account	343,000,000	332,000,000	583,000,000
For account of out-of-town banks	13,000,000	15,000,000	97,000,000
For account of others	6,000,000	5,000,000	169,000,000
Total	362,000,000	352,000,000	849,000,000
Om demand	205,000,000	199,000,000	594,000,000
On time	157,000,000	153,000,000	255,000,000
Chicago.			
Loans and investments—total	1,142,000,000	*1144,000,000	1,670,000,000
Loans—total	664,000,000	*667,000,000	1,157,000,000
On securities	372,000,000	*375,000,000	672,000,000
All other	292,000,000	*292,000,000	485,000,000
Investments—total	478,000,000	*477,000,000	513,000,000
U. S. Government securities	288,000,000	289,000,000	294,000,000
Other securities	190,000,000	*188,000,000	219,000,000
Reserve with Federal Reserve Bank	263,000,000	270,000,000	162,000,000
Cash in vault	16,000,000	16,000,000	15,000,000
Net demand deposits	878,000,000	886,000,000	1,110,000,000
Time deposits	324,000,000	317,000,000	455,000,000
Government deposits	30,000,000	32,000,000	4,000,000
Due from banks	222,000,000	*212,000,000	114,000,000
Due to banks	302,000,000	299,000,000	261,000,000
Borrowings from Federal Reserve Bank	--------	--------	3,000,000

* Revised to exclude figures for a bank which withdrew from membership after close of business Oct. 26, the deposit liabilities of which had been assumed by a new reporting member bank on October 6.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Oct. 26:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 26 shows an increase for the week of $113,000,000 in investments, mostly United States Government securities, a decrease of $116,000,000 in loans, and increases of $88,000,000 in net demand deposits, $33,000,000 in time deposits, $104,000,000 in reserve balances with Federal Reserve banks, and $9,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $83,000,000 at reporting member banks in the New York district, $6,000,000 in the Chicago district and $95,000,000 at all reporting member banks. "All other" loans declined $9,000,000 in the New York district and $21,000,000 at all reporting banks.

Holdings of United States Government securities increased $80,000,000 in the New York district, $13,000,000 in the Boston district, $6,000,000 each in the Cleveland and Chicago districts and $103,000,000 in all districts. Holdings of other securities increased $7,000,000 in the New York district and $10,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $103,000,000 on Oct. 26, the principal change for the week being an increase of $10,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 26 1932, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 26 1932. $	Oct. 29 1932. $	Oct. 28 1931. $
Loans and investments—total	19,118,000,000	—3,000,000	—2,103,000,000
Loans—total	10,516,000,000	—116,000,000	—3,005,000,000
On securities	4,352,000,000	—95,000,000	—1,545,000,000
All other	6,164,000,000	—21,000,000	—1,460,000,000
Investments—total	8,602,000,000	+113,000,000	+902,000,000
U. S. Government securities	5,298,000,000	+103,000,000	+1,165,000,000
Other securities	3,304,000,000	+10,000,000	—263,000,000
Reserve with F. R. banks	1,975,000,000	+104,000,000	+261,000,000
Cash in vault	203,000,000	----------	—61,000,000
Net demand deposits	11,470,000,000	+88,000,000	—979,000,000
Time deposits	5,725,000,000	+33,000,000	—633,000,000
Government deposits	560,000,000	—38,000,000	+399,000,000
Due from banks	1,555,000,000	—34,000,000	+574,000,000
Due to banks	3,164,000,000	—48,000,000	+636,000,000
Borrowings from F. R. banks	103,000,000	+9,000,000	—350,000,000

Lord Reading Before New York Chamber of Commerce Urges "Directive Policy" on Part of United States and Great Britain to Effect Solution of World's Troubles.

Lord Reading, British statesman, speaking before the Chamber of Commerce of the State of New York on Nov. 3 pleaded for an agreement between the United States and the British Empire upon a "directive policy to bring combined and co-operative influence upon the world" as a solution of the world's troubles. Lord Reading made it clear that by an agreement he did not mean an alliance. He expressed the hope that American and Britain at the coming World Economic Conference could determine upon a united policy. He said:

The co-operation of the United States of America and the British commonwealth of nations would be the greatest combined effort evert brought to bear in the world, or that could be equalled in the world even if all the other nations combined. For the recreation of world prosperity it would be infinitely greater than any other human activity that could be produced.

James Brown, President of the Chamber, in introducing Lord Reading, who returned home yesterday (Nov. 4), referred to him as one of the outstanding statesmen of England of all time. He recalled his visit to the Chamber in 1915 as President of the Anglo-French Mission to the United States.

Albert Halstead, retiring American Consul General at London, followed Lord Reading as speaker and paid a tribute to the courage and unyielding determination of the English.

Lord Reading in his opening remarks recalled the war days of 1915 and his gratitude to America for her financial assistance to England at that time. Lord Reading said:

Looking back on all the events of the years since the war, studying the situation as it is, trying to see conditions as they will be in the future, the outstanding feature is that we are in the midst of a world depression such as no individual ever anticipated as a result of a victorious war.

His hope was that the troubled times through which the world was passing would bring nearer the day of universal peace and prosperity. Lord Reading continued:

If you here in the United States, with your immense influence throughout the world—on the industrial and financial world, on world civilization and efforts toward peace; you and we of the British commonwelath of nations who speak the same language, have, to a large extent the same traditions—if we can only agree, not by means of an alliance, but agree upon a directive policy so that we may bring a combined and co-operating influence on the rest of the world, I believe that we shall be nearer to finding the solution of the present troubles of the world than anything that will have been achieved.

Lord Reading said he did not wish to suggest that political conditions are the main cause of the world depression, "but what I do say is that until you get throughout the world stable political conditions, whatever remedies you may have or had at hand for your world depression, they will be stayed so long as the world is unquiet politically."

Lord Reading appealed to his hearers to help effectuate, if they agreed with him, a combination of American and British influences in favor of some policy to cure world conditions. In conclusion he said:

" . . . . if we together can bring the whole of this influence of ours on other nations, then there is some hope and a great one of other nations being able to agree, if we can, to a policy on which we co-operate. And my appeal to you is that we may be able in this, as in international affairs, when we get to the World Economic Conference in which you are going to take part, that we may be able to arrive at some policy in which we will not be arguing against, but always together, in favor of some co-operative policy that we then could carry.

I do not hesitate to say, speaking for myself . . . that the co-operation of the United States of America and of the British commonwealth of nations, in other words of the English-speaking people of the world, would be the greatest combined effort that has ever been brought to bear in the world, or ever could be equalled in the world, even if all other nations combined together against it. The influence for good, for the civilization of the world, for the advance and progress of nations in the right avenues, along proper paths for the recreation of a world prosperity would be infinitely greater than any other human activity that ever can be introduced.

Sweden Extends to March 1 1933 Period of Suspension of Gold Standard.

United Press advices from Stockholm Nov. 2 were published as follows in the New York "Herald Tribune":

The Swedish Government to-day decided to prolong the suspension of the gold standard until March 1. The gold standard was suspended in September 1931.

David Friday Sees Billion More Money Gold by End of 1933.

The following from Rochester, N. Y., is from the "Wall Street Journal" of Nov. 1:

An oversupply of gold in the world within a few years was pictured by Dr. David Friday, Washington economist, before the Eastern Purchasing Agents Association here.

He said:

"I predict that by December 1933, provided no war or unforeseen political event occurs, that more than $1,000,000,000 of new monetary gold will be added to the gold stocks of the central banks of the world. We are going to wake up before many years with an oversupply of gold in the world."

He pictured a movement of population toward country districts and a decentralization of business areas.

Leon Fraser of Bank for International Settlements Urges Gold Exchange Idea—Best Means to Return to Gold He says—Import Curbs Attacked at Geneva Incident to World Economic Conference.

Restoration of the gold exchange standard as the best way to get back to gold was urged at Geneva on Nov. 2 by Leon Fraser, the American who is Vice-President of the

Bank for International Settlements. We quote from Geneva advices to the New York "Times," which also had the following to say.

Mr. Fraser made the recommendation before the committee preparing the financial side of the coming world economic and monetary conference, adding that central banks and governments should stop playing politics and show their realization of the seriousness of the monetary situation by getting down to the practical questions of stabilizing money.

He gave the pros and cons of most of the other methods—the old-fashioned gold standard, newfangled managed currency, bimetalism and silver—revealing the thorough study that the world bank had recently made on this subject. He did not mention the gold claim standard, another system the bank has been examining, so it is supposed this idea has been dropped.

Fraser "Woke Them Up."

The fact that Mr. Fraser has been at Basle, the center where Central Bank co-operation for stabilizing currency has existed in the past two years, added the weight of experience to his statement. In the words of one of the experts who listened to Mr. Fraser to-day, he "woke them up" with his insistence on united action.

The pledge to secrecy in the committee had been made even more stringent to-day, but despite this, between the lines of the part of Mr. Fraser's statement that was revealed, the impression was obtained that one of the greatest weaknesses in the world bank's efforts to stablize currencies had resulted from the fact that the United States had not allowed the Federal Reserve Bank to be a member of the world bank or to deposit any money with it.

Williams Pictures Alternatives.

Professor John H. Williams of Harvard, one of the American members of the committee, made a statement in which he gave the impression that the choice lay between return to the gold standard and the gold exchange system. It is understood that he was not so harsh on silver as was Mr. Fraser.

Reports that he raised the question to-day of defaults in South America proved to be incorrect, but it is understood that the American delegation is willing to have governmental debts of Latin American discussed at the world conference.

There is talk in European circles of forming some sort of relief fund for Latin-American finances, similar to those proposed for Eastern Europe.

The committee preparing the economic side of the world conference ended in a general discussion of import restrictions, with a tentative agreement that these ought to be abolished with all possible speed in harmony with the improvement of monetary and financial conditions. It was also agreed that a beginning might be made by suppressing those quotas for which there is no longer any pressing need. All this was properly hedged with reservations.

Silver Futures Prices Jump 50 to 75 Points on New York National Metals Exchange—Later Recede.

Strong buying, originating (said the New York "Times"), in the Far East and executed chiefly by one house, came into the market for silver futures on the National Metals Exchange on Oct. 28 lifting prices 50 to 75 points in one of the biggest days in the history of the market. December silver, the most active contract, closed at 27.68 cents an ounce, up ¾-cent. The "Times" further said:

The buyers concentrated on contracts calling for near-by deliveries, particularly December, from which it was deduced in the trade that the interests really wanted silver and were not merely trying out a speculative manoeuvre. Selling came chiefly from commission houses, the silver trade itself having been virtually cleaned of its holdings in recent weeks.

The movement aroused keen interest in silver circles, not only because of the sudden and somewhat mysterious character of the buying, but also because it closely resembled a similar development a year ago which led to an excited public speculation in silver. Now, as was the case a year ago, the market for spot silver is virtually bare, while little silver is available for near-by delivery.

The house which executed most of yesterday's orders, Kracht & Gilson, was reported to have purchased more than 5,000,000 ounces of the toyal of 6,350,000 ounces traded in. Near the close of trading it bought 42 lots, or 1,050,000 ounces, of December silver and bid for 40 more lots which it was unable to obtain.

The spurt in silver futures was the more unsual in that bar silver in London had declined 3-16d. to ⅛d. an ounce before the opening of business here. Bar silver in New York was quoted at 26¾ cents an ounce, a gain of ⅛-cent.

The silver market has been in the doldrums for months and silver experts have looked for little change, despite a statistical improvement in the position of the metal due to an estimated decrease of more than 40,000,000 ounces in production for the current year. World production of silver is estimated at about 155,000,000 ounces, which is a drop of over 105,000,000 ounces from the record year of 1929.

Demand from the Far East has shrunk greatly and there had been little expectation of a major improvement in that direction. Germany has been a steady buyer for coinage purposes, but her purchases have been thriftly undertaken in small lots and have not been a market factor.

The same paper in its Oct. 30 issue stated:

Following the sudden and somewhat mysterious influx of buying on Friday, trading in silver futures on the National Metal Exchange became calm yesterday and prices receded 33 to 39 points. Dealings were confined to 12 lots, 300,000 ounces, contrasted with 6,350,000 ounces handled on Friday. December contracts closed at 27.35 cents an ounce, against 27.68 cents the day before.

In response to the previous advance in silver futures, spot silver moved up 3-16d. to ¼d. in London and ¼-cent an ounce here.

Imports into England from Irish Free State to Be Assessed Duties as Though from Foreign Country.

Associated Press cablegrams Oct. 27 from London stated:

After Nov. 15 imports into the United Kingdom from the Irish Free State will be assessed as though they were shipped from a foreign country.

This was the announcement yesterday of J. H. Thomas, Secretary for the Dominions, who informed the House of Commons that on that date the preferences granted the Dominions under last year's Tariff Act will expire. The Free State, unlike the other Dominions, did not conclude a new trade agreement with Great Britain at Ottawa in July.

[This means that in addition to the 20% duty imposed on Irish products under the tariff levied in retaliation for failure to pay land annuities, Irish producers will also be tagged with the general 10% tariff, increasing the levy to 30%.]

New £300,000,000 3% Conversion Loan of Great Britain Oversubscribed.

A new £300,000,000 3% Conversion Loan, announced by the British Treasury on Nov. 1, was oversubscribed on Nov. 3 (said a wireless message on that date from London to the New York "Times") thus, it was added, completing what is believed to be the biggest series of conversion operations ever attempted in any country. The message (Nov. 3) further said:

Long before the Bank of England opened its doors to-day a line of clerks messengers and others formed outside anxious to file applications. From 9 o'clock, when the doors opened, until the lists were closed at 12:15 o'clock, there was a steady stream of applicants.

No official statement of the result was made, but it is understood the loan was considerably oversubscribed and that surprisingly large applications came from the investing public.

As to the new Conversion Loan and the proposed repayment of £114,608,000 5% Treasury bonds on Feb. 1, a London cablegram, Nov. 1, to the "Times" stated:

The Government announced to-night a new medium-term conversion loan of £300,000,000 ($986,250,000 at the current rate) to meet heavy obligations falling due between now and Feb. 1.

The bonds will bear interest at 3%. Their price will be 97½ and they will be redeemable at par on March 1 1953.

The loan may be repaid on whole or part, however, on or after March 1 1948 on three months' notice.

This is the fifth conversion operation the Government has undertaken this year and brings the amount converted to £2,500,000,000 (about $8,218,750,000). What is more important to the harassed British taxpayers is that it makes possible a total saving of about £40,000,000 ($131,-500,000) in interest charges in a year.

While the new loan will tide the Government comfortably over its Winter's repayments, it does not allow a sufficient margin for paying the next debt instalment to the United States if that becomes necessary.

Aside from the American payment, the Government must meet £447,000,-000 in indebtedness before Feb. 1. This includes £165,000,000 of unconverted war loan, £140,000,000 of 4½% Treasury bonds and £13,000,000 of 4½% war loan—all due on Dec. 1.

Furthermore, the Government announced only yesterday that it would repay £114,608,000 of 5% Treasury bonds on Feb. 1.

The Government has already provided itself with £150,000,000 through the issue last month of 2% 5½-year Treasury bonds at par, but until to-day's announcement there was a balance of £297,000,000 that needed to be met. As the present loan will be issued at a slight discount, it will not produce the nominal amount of £300,000,000, but only £292,500,000.

Financial circles are pleased with the new loan, which is regarded as admirably devised to save interest and at the same time give the market badly needed fixed-term stock at a discount.

Great Britain Calls £114,600,000 5% Treasury Bonds for Feb. 1.

London advices, Oct. 31, stated that it was announced that night that the outstanding £114,600,000 of 5% Treasury bonds of 1933–35 would be repaid at par on Feb. 1 with the six months' interest due on that date. The cablegram also said:

The bonds, to be repaid in February, were issued first in December, 1927, partly for cash and partly in exchange for National war bonds. Later a further amount was issued for cash, bringing the total to £252,290,-905, but of this £133,867,120 was converted into the 4% consolidated loan.

British Court Nullifies Sterling Loan Gold Rider.

Under date of Oct. 31, a London cablegram to the New York "Journal of Commerce" said:

There is considerable consternation among holders of so-called sterling gold bonds following the decision of the Chancery Court allowing the Societe Intercoomunale Belge Electricite of Brussels to pay off redeemed bonds in depreciated paper sterling.

The decision was made despite the fact that, according to the terms of the bond, the company undertook payment "in sterling in gold coin of the United Kingdom of or equal to standard weight and fineness existing on Sept. 1 1928."

The court held that the clause is inconsistent and that the company's liability is fully discharged through payment in depreciated sterling.

Gold bonds had largely been left unaffected by the removal of sterling from the gold standard. The new decision makes the market value of such issues difficult to determine.

Great Britain Denies Preferential Tariff Treatment to Canadian Wheat Reconsigned Through United States Ports.

Canadian Press advices from London Nov. 1 said:

Demands in the House of Commons for further elucidation of the position of Canadian wheat in reference to preferential tariff treatment in the United Kingdom to-day brought a statement from Leslie Hore-Belisha, Financial Secretary of the Treasury, that "mere transit of Canadian goods across the United States will not prevent them securing British preferences provided the goods were definitely consigned from Canada to the United Kingdom."

He reiterated the stand of the Government when he added "preferences will not be available to goods sent from Canada to the United States and reconsigned from there."

An amendment to the bill moved by Sir J. Sandeman Allen, Conservative and Vice-President of the Association of British Chambers of Commerce, asked that grain assigned from an American port be granted the preference if it were certified by a Canadian government officer to have been grown in Canada. The amendment was defeated 247 to 55.

Mr. Hore-Belisha explained that the government had two reasons for refusing the amendment. First, he said, customs procedure would make it extremely difficult to identify the wheat, and, second, it would be against established policy.

The government, he continued, had always made it a matter of policy to insist that goods that enjoyed preferential tariff treatment in the United Kingdom be consigned from an empire country as well as have origin there.

Mr. Hore-Belisha quoted a statement by Prime Minister R. B. Bennett in the Canadian House of Commons on Oct. 26 that "preferences would not be available to goods sent from Canada to the United States and reconsigned there." This, he said, was "an exact statement of the law."

The purposes of the decision against reconsignment of Canadian wheat from the United States, he explained, was "to encourage the storage of wheat either in Canada, which is to obtain the preference, or in the United Kingdom, where we may obtain the advantage of storage and warehouse dues. Is not Canada in a position to store wheat and is not the United Kingdom in a position to store wheat?"

The House of Commons moved to-night without division to remove the existing embargo against importation of Canadian cattle to the United Kingdom. The House decided to lift the embargo after passing the meat-quota clause of the Ottawa agreements bill, 302 to 65.

Further Canadian Press accounts from London Nov. 2 stated:

The Government to-night held to its stand that Canadian wheat consigned direct from Canada to the United Kingdom would enjoy a tariff preference of six cents a bushel, but that wheat from the Dominion shipped to the United States and reconsigned from there would get no preference.

The House of Commons rejected an amendment proposed by Graham White, Liberal, to insert in the Ottawa agreements bill a clause providing that no goods manufactured or produced in any part of the Empire shall be excluded from preferential tariff treatment in the United Kingdom. "notwithstanding that they may have passed through the territory of a foreign country in transit."

The House of Commons moved swiftly toward ratification of the Ottawa agreements with the dominions after lifting a long-standing embargo against the importation of Canadian cattle into Great Britain.

Passage of the bill will not preclude any future British Parliament varying customs duties at any time it may see fit, the House was informed.

The Government upheld the Canadian Prime Minister's interpretation of the United Kingdom's tariff preference on Canadian goods, "that preferences would not be available to goods sent from Canada to the United States and reconsigned from there."

The House voted down the amendment of J. Sandeman Allen, Conservative and Vice-President of the Association of British Chambers of Commerce, urging that wheat consigned from the United States to Great Britain receive the regular Empire preference if certified by a Canadian officer as Canadian grown.

Premier Bennett of Canada Says Great Britain Has Sole Authority to Decide Question of Preferential On Wheat Shipments.

On Nov. 3 Premier Bennett told the House of Commons that British officials had sole authority to decide what Canadian wheat shipped to Great Britain through the United States would come under the six-cent preference rote of the new Canada-United Kingdom trade agreement. Associated Press advices from Ottawa Nov. 3 further said:

Replying to a question by a member of Parliament, he read a cable received from the High Commissioner's office in London, which said:

"The mere transit of Canadian goods through the United States would not be a barrier to grant of imperial preference provided that goods are definitely consigned from Canada to this country and that satisfactory evidence of through consignment is produced. Preference, however, would not be granted to such goods in this country if such goods were sent from Canada to the United States and then consigned from there."

British Seeking Foodstuffs Pool Within Empire—Co-operative Farm Organization Formed for Production and Market Rule.

A plan for co-operative production and marketing of primary produce has been launched by the establishment of the "Empire Farmers' Co-op., Ltd.", said a Canadian Press cablegram from London Nov. 3 to the New York "Herald-Tribune," which further reported:

Many prominent agriculturists are to be members of the control board, of which Lord Strathspey, member of the House of Lords, is chairman. It is understood the organization is starting with a large capital.

Operations already are beginning with the society, whose aims are defined as, first, to control as far as possible the production of foodstuffs throughout the Empire in order to stabilize prices to producer and consumer, and, second, to supply a sure market at from 20 to 25% above the present price level. Third, the organization aims to sell to the consumer at the cost of production plus only the working costs, and, fourth, to replace foreign food products by Empire products.

Ratification of Ottawa Trade Agreements by British House of Commons.

The Ottawa trade agreements passed their third and final reading in the British House of Commons on Nov. 3 by the overwhelming majority of 416 to 68. A London cablegram to the New York "Times" Nov. 3 noting this said:

Britain has thus committed herself to a five-year tariff policy, including an elaborate system of duties on foreign goods and preferences to the dominions, except the Irish Free State. In the opinion of Neville Chamberlain, Chancellor of the Exchequer, who helped to initiate and negotiate them, the Ottawa pacts have begun "a new conception of imperial unity and opened a new chapter in imperial history."

The Labor Opposition had the assistance of the free trade Liberals, led by Sir Herbert Samuel, but the combined attacks made no impression on the Government's huge protectionist majority. The final debate was colorless except for the personal triumph won by Malcolm MacDonald, the Prime Minister's son and Under-Secretary of the Dominions. Finishing a fortnight's debate for the Government, young MacDonald handled the case with a brilliance that brought loud cheers and led to remarks that the son would be Prime Minister himself some day.

From a London cablegram Nov. 3 to the New York "Journal of Commerce" we quote:

This sensational vote on the Ottawa trade pact brought to a close debate on the issue which lasted for weeks and brought resignations of the free trade bloc from the present Government.

A lengthy list of tariffs is proposed with references to the dominions.

Meanwhile, the first serious rift between the dominions and Great Britain as a result of the Ottawa agreement had been precipitated by the restrictions placed upon the exportation of Canadian wheat to this country via United States ports.

Apparently Canada has expected such wheat, which comprises about 60% of the total exported, to come within the preference duty, but spokesmen of the Treasury in Parliament have definitely rejected this interpretation, declaring that the entire system of imperial preference would be nullified if an exception were to be made in the case of Canadian wheat reconsigned from United States ports.

British Trade Upset.

Meanwhile the highly organized British grain import trade is unable to determine its position and is considerably upset. This leaves a chaotic condition so far as imports, partly Empire and partly foreign, are concerned.

Canadian House of Commons Ratifies Anglo-Canadian Trade Treaty.

The Canadian House of Commons, by a vote of 128 to 80, ratified on Nov. 3 the Anglo-Canadian trade treaty which was drawn up this summer at the Ottawa Imperial Conference. Associated Press accounts from Ottawa, Nov. 3 said:

The vote was taken after Prime Minister Richard B. Bennett, the chief Canadian negotiator at the Conference, closed the debate on the treaty by asking that it be approved.

The general effect of the accord is to give manufacturers from the United Kingdom preferences in the Canadian markets in exchange for preferences for Dominion goods in the markets of Britain.

According to Ottawa advices to the New York "Times" the trade agreement was ratified by the Canadian House by a vote of 128 to 80. It was added that the normal government majority is 30, but one Liberal and several Western farmer members voted with the Government.

Manitoba Farmers Protest Against Ratification of Trade Agreements Beyond Life of Present Parliament.

Canadian Press advices from Dauphin, Man., Nov. 2 said:

An emphatic protest against the ratification of the Imperial Conference agreements beyond the life of the present Parliament without a mandate from the people was unanimously voted by the United Farmers of Manitoba this afternoon.

Bank of Montreal Reviews Imperial Conference Trade Agreements.

"The important event of the month in Canada," according to the Business Summary Oct. 22 of the Bank of Montreal, "has been the coming into operation of the trade agreements arrived at by the Imperial Economic Conference in August, these having gone into effect on Oct. 13, in so far as they relate to imports into Canada." The bank further says:

The changes in the Canadian tariff are numerous, upwards of 200, and all in the direction of increased preferences to British products in the Canadian market, the additional preferences being given in the shape of free entry, entry at lower rates of duty, or by increasing the duty on articles imported from other than British countries. The commodities principally affected are heavy chemicals, products of iron and steel, and textiles, all of which, when of British origin, are placed in a more favourable competitive position in the Canadian market against foreign products as well as, to a lesser extent, against the products of Canadian industries.

In return, Great Britain extends advantages to Canadian products, more particularly those of the farm, field and forest, either by admitting these into Great Britain free of duty against a duty upon like foreign products, or, by the establishment of quotas, as in the case of bacon. It will necessarily require some time to determine the full effect of this new and important departure in fiscal policy of Empire countries, but, upon the whole, the scheme appears to be received favorably and with high hope of substantial advantage accruing from it. Importations from Great Britain are likely to increase and one of the first consequences should appear in the placing of orders by Canadian merchants, withheld for some time past in anticipation of the lower rates of duty now in force.

Australian Minister Defends Ottawa Pact—Attorney-General Latham Says Accord Gives His Nation Advantage As Result of British Concessions—Opposition by J. H. Scullin.

Under date of Oct. 10 Melbourne, Australia, advices to the New York "Times" said:

Speaking at a luncheon for Harold S. Smith, re-elected Lord Mayor of Melbourne, Attorney General John G. Latham to-day replied vigorously to critics of the Ottawa trade agreement.

"The agreement offers a very fair advantage to Australia," he declared. "It involves the imposition in Great Britain of taxes on foods and restrictions on the increase of food prices."

Mentioning various political defeats for Great Britain through proposals to tax food, Mr. Latham added that the present MacDonald government was prepared to face the risk of imposing food taxes in order to bind the empire together on a basis of mutual benefit.

"Political risks are being run elsewhere than in Australia with regard to the Ottawa agreements," he said. "Those risks would not be run unless those running them believed in their case and their cause. Give them credit for courage, sincerity and the desire to do their best for the well-being of the empire."

On Nov. 2 Canadian Press accounts from Melbourne had the following to say:

An amendment asking for the withdrawal of the Government's bill to ratify the agreements of the Imperial Conference was offered in the House of Representatives to-day by James H. Scullin, leader of the Opposition.

The amendment was proposed as the House resumed debate on the ratification bill. The Opposition leader was emphatic in his denunciation of the pacts and declared they destroyed Australia's fiscal freedom and her system of protective tariffs. He contended that greater preference had been given in the past to the United Kingdom than Australia had received from that quarter.

Australian Tariff Changes Effective in Line with Ottawa Agreements.

In line with the agreements concluded by Australia at the recent Ottawa Conference, a considerable number of tariff changes were reported as having become effective on Oct. 14 1932, increasing the margin of preference accorded to British products, it is learned from advices made available through W. T. Turner, Australian Customs Representative in New York. We quote from an announcement Oct. 17 made by the Department of Commerce, which also said:

The modifications made affect over 400 classes of goods and are along the following lines Increases in the general tariff only (including importations from the United States) ranging from 2½% ad valorem to 10% ad valorem and in a few cases from 12½% to 17½% ad valorem; increases in specific rates under the general tariff; decreases in the existing British preferential tariff; a few decreases in the general rates, with no corresponding reductions in the case of the British preferential tariff; as well as a few other changes intended to create a margin of preference for British goods or increase prevailing margins of preference.

(Details are available and will be released as soon as possible.)

Yearly Payment to President of France 3,600,000 Francs —Economy Move Leads Paris Midi to Conduct Investigation of Official Salaries.

Special correspondence as follows from Paris, Oct. 17 is taken from the New York "Times" of Oct. 30:

While the French Government is devising economies and studying the possibilities of raising more revenue through new taxation in a desperate effort to balance its budget, the Paris Midi has conducted a private investigation into the salaries paid to public officials.

It appears that while French Cabinet Ministers receive a salary of 180,000 francs ($7,200) yearly, they cease to have the benefit of any allowance to which they may be entitled by membership in the Chamber of Deputies. They continue to receive 2,750 francs ($110) a month from the Chamber, but this amount is deducted from their salary as Ministers, so that they are paid for their Cabinet labors only 12,250 francs ($490) at the end of each month, plus 4,165 francs ($166) for motor car expenses.

Should a Cabinet remain in office only 48 hours—such cases have happened—its members are allowed two days' pay.

The President of the Republic receives an annual salary of 1,800,000 francs ($72,000), paid monthly in advance, plus 900,000 francs ($36,000) for his household expenses and a like sum for traveling and other outlays incidental to his office. Even 3,600,000 francs a year is not excessive when the expenses are taken into account. Very few Presidents have left office richer than when they were inducted.

Reparations and War Debts Linked—Premier Herriot of France Tells Chamber That Is Effect of Lausanne Gentlemen's Agreement.

In a wireless message from Paris to New York "Times" it is stated that although discussion of the inter-allied debts was definitely ruled out of the Chamber of Deputies debate by Premier Herriot on Oct. 28, some mention of them was inevitable, and they were spoken of by Henry Franklin-Bouillon and others in an effort to show that everything the Herriot government has done, is doing and intends to do is so much less well done than they would have done it themselves. The message continued:

Thus M. Franklin-Bouillon argued that the Lausanne conference was premature and that as a result France had nothing but a hypothetical 3,000,000,000 marks to meet "the new demands of the United States and the pressure of America, which is spending all its energy to make us pay what we don't owe."

M. Herriot's reply to this allusion follows:

"M. Franklin-Bouillon reproaches me with having gone to the Lausanne conference. Gentlemen, when, at the beginning of June, I was appointed President of the Council I found on my table at the Quai d'Orsay an invitation to go to Lausanne as soon as possible. It was an invitation that did not fill me with any joy.

"But if I had adopted the course that M. Franklin-Bouillon says I should, what would have happened? First, I would have failed in the engagement made by the preceding government, and every one knows that a change of government does not mean the annulment of international engagements.

"Furthermore, what were the prospects of the Lausanne conference? Germany said, 'I will not pay.' Great Britain said, 'I am for cancellation of reparations.' Italy was of the same opinion.

"It is quite simple to conclude that if I had not gone to Lausanne the French thesis would have had no defender and the German thesis would have won without opposition. From Lausanne I brought back 3,000,000,000 marks. Believe me, gentlemen, I don't wish to try to delude you any more than I delude myself about the importance of this result, but the Lausanne conference was not important only because of the fact of this settlement, which some people contest was obtained. It was that it established relations—which are very dear to you, M. Franklin-Bouillon—between German reparations and Allied debts to the United States."

M. Franklin-Bouillon made an objection to this statement and M. Herriot continued:

"It cannot be disowned; it is a fact. There is a certain gentlemen's agreement about which there has been much talk, which in the fullest possible measure establishes the relation between German debt payments and payments by the Allies of their debts. It cannot be denied. It is fully evident. You can try if you wish to show me otherwise."

Evening Sessions for Paris Bourse—New Department Will Enable Arbitrage Firms to Operate After New York Opens—Supplementary Trading From 2.45 to 3.30 p. m. Limited to Selected Stocks.

A supplementary Bourse to function after the official stock market has closed was inaugurated in Paris on Nov. 2. The Associated Press advices from Paris on that day said:

The session was featured by the introduction of the new 4½% rente which replaces the higher interest paying Government issues recently converted.

A Paris cablegram Oct. 29 to the New York "Times" announcing that commencing on Nov. 2 the Paris stock market would have a new department called a "Bourse du Soir," or Evening Stock Exchange, which would open at 2.45 p. m., when the regular trading ends, and close at 3.30 p. m., went on to say:

The late trading has been instituted to permit French arbitrage firms doing business with Wall Street to operate after the opening of the New York Stock Exchange.

There is a difference of five hours in time between New York and Paris, which means that when Wall Street trading opens at 10 a. m. it is 3 p. m. here, and the regular Bourse has closed. Some unofficial trading has been conducted here after the close of the Bourse, with generally unsatisfactory results. Hence, the new "Bourse du Soir."

Agitation for later official trading hours has been going on for some time, and M. Jacob, President of the brokers' syndicate, gave it his support and the support of his organization. Last week the Prefecture of Police issued the following communique:

"In accordance with the instructions of the Minister of Finance, an order of the Prefect of Police, dated Oct. 14 1932, has instituted at the Bourse, starting Nov. 2 1932, a supplementary session limited to a single group exclusively trading in certain stocks previously designated by the Syndical Chamber of the Stock Brokers of Paris."

Originally, trading at the late session will be limited to transactions in such stocks as Canadian Pacific, Royal Dutch, Rio Tinto, Central Mining and Metropolitan. The Syndicat de la Coulisse, which corresponds to the New York Curb Exchange, also is making arrangements to quote the principal stocks in which arbitrage dealings are involved.

The financial newspaper, Agence Economique et Financiere, discussing the new development, says that for the orderly operation of an international Stock Exchange worthy of the name, it is needful that international arbitrage can be practiced with the maximum facility. It is not a question of quoting or introducing new foreign stocks, the paper says, "French capitalists will have every facility to reconstitute their portfolio of foreign stocks, while international brokers established here can offer advantages to their customers, due to the fact that they are not subjected to the same fiscal obligations as French bankers."

Italian Treasury Viewed as Holding Strong Cash Position—Budget Deficit for Quarter Put at 1,090,000,000 Lire.

Under date of Oct. 31 copyright advices from Rome, Italy, to the New York "Herald Tribune" said:

The deficit in the State budget during the first three months of the current financial year—July to Sept.—is 1,090,000,000 lire, against 911,000,000 in the corresponding months of 1931 and against an estimated deficit of 1,412,000,000 for the whole fiscal year. On the other hand, the treasury is in a very strong cash position, with 2,751,000,000 lire at the end of September, of which 2,515,000,000 is held on deposit in the Bank of Italy. This, in turn, is due to Italy's strong monetary policy.

The note issue is not being allowed to increase and for this purpose the treasury is keeping a big deposit in the Central Bank. Only by means of high taxation and the postponement of public expenditures not absolutely urgent is the government able to keep such a large amount of exchequer funds deposited in the Bank of Italy. Nor is the budgetary position as bad as it appears on paper, since the figures given do not represent actual payments nor receipts during the period.

If one examines cash movements during the first two months of the fiscal year for which detailed figures are available results are much better, namely, 2,527,000,000 lire of revenues was cashed and 2,360,000,000 lire of expenditures paid. Thus, in spite of the deficit on paper the budget situation actually is better than appears at first.

Kingdom of Rumania 4% Consolidation Loan of 1922—Request for Suspension of Operation of Sinking Fund.

Under date of Oct. 12 the fiscal agents for the Rumanian Government—The British Overseas Bank Limited—through Arthur C. D. Gairdner, Deputy-Chairman & Managing Director, announced the receipt of a communication from the Ministers of Finance of Rumania, of which the following is the English translation:

Bucharest, Oct. 8 1932.

The financial crisis forces the Rumanian Treasury to explore possibilities of reducing its charges, without, of course, prejudicing the State's credit or harming our creditors. It has been decided to ask creditors to grant the Rumanian Treasury a measure of temporary relief by agreeing to suspend the operation of the sinking fund of the above-mentioned loan for a number of years. It goes without saying that the coupon service will continue as usual, so that the bondholders will suffer no actual loss.

We have opened negotiations in this sense in connection with all our loans and hope that all our creditors, bearing in mind the general economic and financial position and appreciating the efforts which the Rumanian Treasury has hitherto made to fulfill its engagements punctually, will agree to grant the temporary relief.

In carrying out strictly the terms of the said loan and the conditions of the general bond, the Rumanian State has up to date withdrawn a quantity of bonds representing anticipation of the prescribed redemption for about eight years.

It is pointed out that the sinking fund has been in force for five years and operates by purchase of the bonds.

Moscow Shops Catering to Foreigners Reject Ruble as Medium of Currency—To Accept Only Foreign Currency.

Under date of Oct. 24, Associated Press advices from Moscow said:

Extending the policy of making the ruble void as a medium of currency in various shops and hotels catering to foreigners, the Moscow food store in which diplomats and foreign correspondents buy their supplies announced to-day that, beginning Wednesday, it would accept only foreign currency.

Hereafter the store, which previously sold goods exclusively for rubles, will be under the management of the Torgsin, which dispenses all varieties of merchandise, including food, for foreign currency only.

From the New York "Times" we take the following from Moscow Oct. 25:

The two large food stores reserved, respectively, for foreign diplomats and correspondents and for specialists were crowded with would-be purchasers from early morning on to-day as a result of yesterday's announcement that beginning to-morrow trade with the Torgsin system, which now operstes the stores, would be in foreign currency instead of rubles.

The parallel stores for the sale of manufactured goods were similarly crowded.

Apparently some of the foreign diplomatic missions failed to avail themselves of the facilities offered to them a year ago in a somewhat significant notice from the State Bank for changing foreign money for rubles at a slight reduction in the latter's par value, which is not surprising, as they managed to obtain cheaper rubles in other channels.

Torgsin prices average twice the retail rates abroad, so the diplomats will probably exercise their privilege of importing supplies duty free. They have received no official notification of the change save the same polite note that the Torgsin management addressed to the reporters.

South African £8,000,000 Loan Sold.

The following (Canadian Press) from London Oct. 27, is from the New York "Times":

The £8,000,000 loan underwritten by the South African Government was closed at noon to-day with the lists fully subscribed. The bonds, placed on the market yesterday, were issued at 96½ to be redeemable in 1953 and 1973, with a yield of 3½%.

New Australian Loan of £8,000,000.

Regarding a new Australian loan Canadian Press advices from Melbourne, Australia, Oct. 29 said:

It was officially announced to-day that the loan council, which has supervision over all loans raised in Australia, has arranged with the Commonwealth Bank and other trading banks to underwrite a loan of £8,000,000. The rate is to be 3¾%. The bonds will mature in 10 years and will be issued at par. They will be subject to the same taxation as consolidated stocks.

One-half the proceeds of the loan will be used for funding treasury bills and the remainder for a States' loan program.

Soviet China Sells Bonds—$600,000 Issue to Finance War Subscribed in Two Weeks.

From the New York "Times" of Oct. 23 we take the following special correspondence from Shanghai Sept. 22:

A $600,000 bond issue, divided into units of 30 and 50 cents, $1 and $5, has been floated in record time in Central China by "The Provisional Central Government of Soviet China," and some of the bonds have found their way into the hands of factory workers in Shanghai.

These bonds, which are issued to help finance the Communist resistance to the assaults of General Chiang Kai-shek's armies, will mature in six months, and bear interest at the rate of 10% a year.

The heads of the Central Soviet expected that it would require at least a month to float the bonds, but the returns from every district where they were offered far exceeded estimates, and the entire issue was sold in less than a fortnight. In some cases, laborers went without food in order to buy bonds, and in many farming areas members of the Peasant Union diverted to bond purchases the yield from specified areas of rice lands. The soldiers of several of the Communist divisions not engaged at the front obtained leave for two days, spent the time chopping fire wood, and invested the money they received for the wood in the bonds.

Greece Unable to Pay Interest on Debts In Foreign Currency.

From Athens, Greece, Nov. 4, United Press advices published in the New York "Sun" said:

Greece is unable to pay the interest of its debts in foreign currency, Finance Minister Agelopoulos said to-day.

Greece can only pay in drachmas for the coming year, he said, suggesting that the matter be submitted to arbitration.

Yugoslavia Deposits Bond Interest.

From Belgrade Nov. 1 the New York "Times" reported the following:

To-day being the date for payment of coupons on American loans, the Government of Yugoslavia paid 6,000,000 dinars (about $100,000) into the National bank. The money will be at the disposal of foreign bondholders in Yugoslavia but cannot be taken from the country.

Yugoslavia as Result of Inability to Acquire Necessary Foreign Exchange Unable to Transfer Funds to New York to Meet Nov. 1 Payments on Bonds.

The Government of the Kingdom of Yugoslavia, through Dr. Milan Georgevitch, Minister of Finances, announced on Oct. 31 that due to its inability to acquire the necessary foreign exchange, it has been unable to transfer to New York funds for the payment of interest and sinking fund due Nov. 1 on its 8% secured external gold bonds and its 7% secured external gold bonds (Series B), both due 1962. These bonds comprise the National External Gold Loan of 1922 of the Kingdom of the Serbs, Croats and Slovenes.

The statement by Dr. Georgevitch, made public in New York with his authorization by Bancamerica-Blair Corp. and Chase Securities Corp., points out that the amounts in dinars sufficient to meet the interest and sinking fund payments have been and will continue to be regularly deposited in a special blocked account in the National Bank of Yugoslavia. The announcement says:

The Government wishes to assure holders of these bonds that its failure to make the present payment arises from circumstances entirely beyond its control. As a result of the world-wide economic and financial crisis, which has been particularly acute in Central Europe, foreign trade, tourist traffic, emigrant remittances and other activities from which means of effecting international payments are normally derived, have suffered a substantial reduction. The cessation of reparation payments and the lack of foreign capital have further diminished the foreign balances usually available for payments on external debt.

The Minister of Finances is desirous of arranging such temporary measures as can be taken during the present abnormal period in the best interests of bondholders. The Government does not deisre to impair its obligations, but rather to find some method of meeting the present crisis.

Bancamerica-Blair Corp. and Chase Securities Corp. state that they have been advised by the fiscal agents that funds are not available for payment of the Nov. 1 1932, coupons. The suggestion is made that bondholders advise them of the amount of their holdings and the address to which any further announcement may be sent.

From the New York "Herald Tribune" of Nov. 1 we take the following:

The issues have been in technical default for some time because funds were not received by the City Bank Farmers Trust Co., fiscal agent, on stipulated dates. The fiscal agent has only about $100,000 available against the 8% bond issue. Both issues comprise the National External Gold Loan of 1922 of the Kingdom of the Serbs, Croats and Slovenes.

The two issues are the largest publicly marketed by Yugoslavia, and default on them indicates defaults on numerous other Yugoslavian issues. Two smaller French issues of Yugoslavian obligations were recently defaulted. . . .

The 8% bonds due 1962 were issued in the amount of $15,250,000 and were sold by Blair & Co. at 95½ and interest, to yield about 8.4%. The bonds closed yesterday on the New York Stock Exchange at a new low of 16, off 1½ points, compared with the high of 50 for this year. The 7% bonds due 1962 were issued in the amount of $30,000,000 and were sold by Blair & Co. in 1922 at 92½ and interest, to yield about 7.6%. The bonds closed yesterday on the New York Stock Exchange at a new low of 14, off 2½ points, compared with the high of 45¼ for this year.

Both issues constitute, equally, a first lien on the new receipts of the State monopolies, including tobacco, cigarette paper, kerosene, salt, stamp and match monopolies, and the custom duties, as well as by a first lien on the total gross receipts of all the State railroads of the Kingdom owned as of May 1 1932 and the railroads from Belgrade to the Adriatic. The 8% loan was issued to repair and construct railroads. Half of the 7% loan was issued to build the Belgrade Adriatic Ry. and half for general governmental purposes.

Efforts were recently made by Yugoslavia to obtain a new loan from France, its political ally, in order to meet current external obligations, but the efforts were unsuccessful.

Two Series of Secured External Gold Bonds of Kingdom of The Serbs, Croats and Slovenes (Yugo-Slavia) Being Dealt in "Flat" on New York Stock Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notices on Nov. 1:

NEW YORK STOCK EXCHANGE
Committee on Securities.

Notice having been received that the interest due Nov. 1 1932 on Kingdom of the Serbs, Croats and Slovenes 40-year 8% secured external gold bonds, due 1962, is not being paid:

The Committee on Securities rules that beginning Tuesday, Nov. 1 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Nov. 1 1932 and subsequent coupons.

Notice having been received that the interest due Nov. 1 1932 on Kingdom of the Serbs, Croats and Slovenes 7% Secured External gold bonds, series B, due 1962, is not being paid.

The Committee on Securities rules that beginning Tuesday, Nov. 1 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Nov. 1 1932 and subsequent coupons.

ASHBEL GREEN, *Secretary*.

Speyer & Co. Announce Receipt of Funds for Payment of Nov. 1 Coupons of City of Dresden, Germany.

Speyer & Co., as fiscal agents, announce that they have received the regular remittance for payment of the Nov. 1 1932, coupons of the city of Dresden, 20-year 7% sinking fund gold bonds of 1925.

J. Henry Schroder Banking Corporation Sole Payment Agent in New York of Coupons of Potash Syndicate of Germany.

With the resignation of Lee, Higginson & Co., J. Henry Schroder Banking Corp. is now the sole paying agent in New York for coupons and drawn bonds of the Potash Syndicate of Germany 25-year sinking fund gold loan, 7%, series A and B 1950, and 6½% series C, 1953.

Bonds of Saxon State Mortgage Institution Drawn for Redemption.

The National City Bank of New York, as trustee, is notifying holders of Saxon State Mortgage Institution mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1 1945, and mortgage collateral sinking fund 6½% guaranteed gold bonds, due Dec. 1 1946, that $46,000 of the former and $36,000 of the latter bonds have been designated for redemption at par on Dec. 1. Payment will be made upon surrender of the designated bonds at the head office of the bank, 55 Wall Street, on and after Dec. 1, after which date interest on the designated bonds will cease.

Interest Due on External Loan Sinking Fund 6% Gold Bonds of City of Vienna (Austria) Unpaid—New York Stock Exchange Rules Bonds be Dealt in "Flat."

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement on Nov. 1

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Notice having been received that the interest due Nov. 1 1932, on City of Vienna, external loan sinking fund 6% gold bonds, due 1952, is not being paid

The Committee on Securities rules that beginning Tuesday, Nov. 1 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Nov. 1 1932, and subsequent coupons.

ASHBEL GREEN, Secretary.

Ruling of New York Stock Exchange That 8% Mortgage Loan Gold Bonds of Municipality of Graz (Austria) Be Dealt in "Flat."

On Nov. 1 the New York Stock Exchange issued the following notice regarding 8% mortgage loan gold bonds of municipality of Graz (Austria):

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Notice having been received that the interest due Nov. 1 1932, on Municiaplity of Graz 8% mortgage loan gold bonds, due 1954, is not being paid

The Committee on Securities rules that beginning Tuesday, Nov. 1 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Nov. 1 1932, and subseuqent coupons.

ASHBEL GREEN, Secretary.

Tenders Asked for Purchase of Argentine Bond Through Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that $152,272 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of bonds, with coupons due on and after May 1 1933, should be made at a flat price below par before 3 p.m., Dec. 2 1932, either at the office of J. P. Morgan & Co., 23 Wall St., or the head office of the National City Bank of New York, 55 Wall St. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 31 1933.

The same bankers are also notifying holders of Argentine Government Loan 1927 external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, that $152,422 in cash is available for the purchase of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of bonds, with coupons due on and after May 1 1935, should be made at a flat price below par before 3 p.m., Dec. 2 either at the office of J. P. Morgan & Co., or at the head office of the National City Bank. If tenders so accepted are not sufficient to exhaust the moneys available additional purchases upon tender, below par, may be made up to Jan. 31 1933.

Argentine Government to Examine Packers' Books—Calls upon Armour, Swift, Wilson and Others for Data.

Associated Press advices from Buenos Aires, Argentina, Oct. 22, stated:

The Government to-day ordered seven meat-packing houses, including Armour, Swift and Wilson, to submit their books for examination under the law which obliges such companies to give information "in the public interest."

The order followed upon refusal by the packers to reveal their domestic and foreign sale prices, their stocks on hand and their industrialization costs from cattle purchases to consumer sales. The packers held that if the law may be construed so broadly it is unconstitutional.

In a cablegram from Buenos Aires Oct. 22 to the New York "Times" it was stated:

The Minister of Agriculture recently instructed the companies to submit certain information regarding their costs and financial operations and the packers refused, on the ground that no law requires them to do so. They notified the Minister that they would test the constitutionality of the meat control law.

Bogota (Colombia) Congress Gives President Emergency Powers.

In a cablegram Oct. 27 from Bogota (Colombia) to the New York "Times" it was stated:

Over-riding the persistent opposition of the Conservatives, the Government's majority in the Senate last night sanctioned a bill sponsored by Finance Minister Esteban Jaramillo, which already had passed the House, conferring temporary limited legislative powers on the President. Congress made no material change in the original provisions, which authorize the President to change personnel, duties and salaries of Government employees to improve efficiency, to reduce certain taxes, and to modify the regulations for the control of exchange and exports.

Gold Holdings of Central Bank of Colombia—Latin-American Bondholders Association Analyzes Figures Previously Published.

We give in full a letter received by us from the Latin-American Bondholders Association bearing on an item published in our issue of a week ago:

LATIN-AMERICAN BONDHOLDERS ASSOCIATION.

New York, N. Y., Nov. 2 1932.

To the Editor:

Dear Sir:—On page 2908 of your valued periodical dated Oct. 29 1932—last paragraph in the first column—appears a comparison of the gold holdings of the central banks of Colombia and Peru.

The gold holdings of the Bank of the Republic are shown as $13,156,074.

News Bulletin of the Consulate General of Colombia, New York, dated Oct. 17, gives the gold reserves of the Bank of the Republic as follows on the dates shown:

Sept. 30 1932	$16,584,262	Oct. 8 1932	$16,149,986

Since your item appears as quoted from the New York "Times" of Oct. 16, representing special correspondence from Panama Oct. 11, the dates for the figures would be close enough for comparison.

The Colombian Consulate General figures are in Colombian pesos; as the gold peso is worth $.9733, the United States dollar equivalents would be

Sept. 30 1932	$16,141,462	Oct. 8 1932	$15,718,781

In either case the figure seems to be $2,500,000 or $3,000,000, or say 20 or 25% above the figure which you publish.

It may be noted in passing that these figures compare with the figure of $11,735,000 on March 12 1932, and indicate an increase of nearly 50% in six or seven months.

Your figures are presumably accurate. Possibly the other figures quoted herein include deposits abroad, i.e., foreign exchange holdings of the bank, whereas your figures may be based on gold in vault only. But there are over $150,000,000 in principal amount of various Colombian dollar bonds outstanding in this market, 50% of them in default on account of transfer moratorium, and the normal international trade between the two countries exceeds $100,000,000 per annum. Colombia's exchange problem is, therefore, of widespread interest here and every published figure regarding her gold reserves is eagerly analyzed. This will explain the liberty taken in calling your attention to an apparent discrepancy.

Yours very truly,

DOUGLAS BRADFORD, *Assistant Secretary.*

Bond of Mortgage Bank of Colombia Dealt in "Flat" on New York Stock Exchange—Interest Due November 1 Partly Paid.

The following announcement was issued Nov. 1 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Notice having been received that payment of $10 per $1,000 bond is being made on account of the interest due Nov. 1 1932 on Mortgage Bank of Colombia 20-year 7% sinking fund gold bonds of 1926, due 1946:

The Committee on Securities rules that beginning Tuesday, Nov. 1 1932, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1932 coupon stamped as to payment of $10 per $1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, *Secretary.*

An announcement issued by the Chemical Bank & Trust Co. on the bonds was referred to in these columns of Oct. 29, page 2908.

Peruvian Congress Recesses.

After a session that has lasted ten months, the Peruvian Congress recessed on Nov. 1 until Dec. 3 according to a Lima (Peru) cablegram on that date to the New York "Times":

Two Committees Formed to Act for Holders of Peruvian Bonds.

Announcement was made on Oct. 31 of the formation of two committees to act for holders of about $87,000,000 aggregate par value of dollar bonds and £1,958,200 of Sterling bonds of the Republic of Peru outstanding at the present time. William Phillips, formerly United States Ambassador to Belgium, heads the committee which will represent holders of Peruvian National Loan 6% external sinking fund gold bonds, first and second series, due Dec. 1 1960, and Oct. 1

1961, respectively. Other members of this committee include:

Hugh B. Baker, President of the National City Co.
Clarence H. Haring, Professor of Latin-American history at Harvard University.
Grayson M.-P. Murphy, of G. M.-P. Murphy & Co.
Robert V. White of J. & W. Seligman & Co.

Frederick G. Curry, 22 William St., is Secretary of the committee for which Shearman & Sterling are counsel and City Bank Farmers Trust Co., depositary.

The other committee, headed by James R. Sheffield, formerly United States Ambassador to Mexico, will represent holders of Republic of Peru secured 7% sinking fund gold bonds, 1927. This committee comprises also:

John C. Jay of J. & W. Seligman & Co.
Fred Lavis, President of the Latin-American Bondholders Association.
George N. Lindsay, of New York City.
Severo Mallet-Prevost, of Curtis, Mallet-Prevost, Colt & Mosle.
Victor Schoepperle, Vice-President of the National City Co.

Jesse Knight, 63 Wall St., is Secretary of the committee for which Curtis, Mallet-Prevost, Colt & Mosle are counsel and City Bank Farmers Trust Co., depositary. The announcement also says:

Both Committees desire to be placed in a position to negotiate at the proper time with the Peruvian Government for the resumption of the service on the above bonds and request all holders of bonds to authorize the Committees to represent them in the course of any negotiations which may arise. Since the Committees believe that there is little prospect of a permanent settlement at this time that would be acceptable to bondholders they are not calling for deposits of bonds now. This procedure is particularly favorable to bondholders since the marketability of their present holdings of bonds ill not be affected by signing letters of authorization as requested by the committees.

United States Investments in Uruguay $27,173,789—Although Less than Great Britain's, Our Capital Pays $525,724 More in Taxes.

From the New York "Times" of Oct. 23 we take the following special correspondence from Montevideo, Oct. 10:

The United States is second only to Great Britain in the amount of capital permanently invested in Uruguay, according to a report just prepared by the Ministry of Finance, which places American investments at $27,173,789, compared with $149,056,085 credited to Great Britain. Total foreign investments are placed at $190,031,000.

American capital gives employment to 8,176 persons, with a total annual payroll of $5,550,747 and pays annual taxes totaling $6,993,360.

Foreign capital employs 29,143 persons, pays $20,217,421 a year in salaries and wages, and $15,132,492 in taxes. British capital pays annual taxes of only $6,467,636, much of it being invested in public utilities under concessions relieving it of taxation, while most of the American capital is invested in industrial enterprises.

Partial Payment to Be Made on Costa Rica 7% Bond Coupons.

It was announced, Oct. 31, that holders of Republic of Costa Rica 7% gold dollar bonds of 1926, who have not accepted the Republic's offer for the funding of interest coupons maturing during the next three years, would receive a partial payment on the coupons due Nov. 1 at the rate of $23 for each $35 coupon and $11.50 for each $17.50 coupon upon presentation to the fiscal agents, J. & W. Seligman & Co. The announcement likewise said:

Under the funding offer, holders of the bonds who surrender all of the interest coupons maturing up to and including Nov. 1 1935 will be entitled to the same cash payment and to interest bearing funding bonds for the balance of the interest called for by the coupons. The New York Stock Exchange has ruled that the 7% bonds of 1926 are a good delivery on that exchange, either with or without the coupon due Nov. 1 1932 to Nov. 1 1935 inclusive. The funding bonds are not listed but are dealt in "over the counter."

An item relative to the plan for meeting interest payments on the 7% bonds during the next three years was referred to in our issue of Sept. 3, page 1581.

Notice Issued by New York Stock Exchange on Republic of Costa Rica External Secured Sinking Fund 7% Gold Bonds, 1926.

Under date of Nov. 1, the New York Stock Exchange issued the following notice, released by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Referring to the ruling of the Committee on Securities dated Sept. 8 1932, Sec. 566.

Notice having been received that payment of $23 per $1,000 bond is being made on account of the interest due Nov. 1 1932 on Republic of Costa Rica External Secured Sinking Fund 7% Gold Bonds, 1926, due 1951:

The Committee on Securities further rules that beginning Tuesday, Nov. 1 1932, and until further notice, the bonds now listed "Nov. 1 1932, coupon on" shall be dealt in "Flat" and to be a delivery must carry the Nov. 1 1932 coupon stamped as to payment of $23 per $1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

Note.—Beginning Nov. 1 1932, the above issue will be listed as follows: Nov. 1 1932, coupon on stamped $23 paid. May 1 1936 coupon on.

ASHBEL GREEN, Secretary.

The ruling of the Committee on Securities of the Exchange of Sept. 8 was referred to in our issue of Sept. 10, page 1746.

Decrease of $55,099,384 Reported in Outstanding Brokers' Loans on New York Stock Exchange During October—Decline Follows Two Consecutive Increases—Total Oct. 31, $324,702,199, as Against $379,801,583. on Sept. 30.

During October outstanding brokers' loans on the New York Stock Exchange decreased $55,099,384 from September, the total on Oct. 31 being $324,702,199 compared with $379,801,583 on Sept. 30. The latter figure represented an increase of $48,102,263 over the Aug. 31 total of $331,699,320, and was the highest reported by the Exchange since March 31 this year, when the total was $533,103,059. In the Oct. 31 statement demand loans are shown as $201,817,599, compared with $269,793,583 on Sept. 30, while time loans on Oct. 31 are reported as $122,884,600 against $110,008,000 on Sept. 30. The Oct. 31 figures were made public by the Exchange as follows on Nov. 3:

Total net earnings by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Oct. 31 1932, aggregated $324,702,199.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$143,913,100	$120,246,100
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	57,904,499	2,638,500
	$201,817,599	$122,884,600

Combined total of time and demand loans, $324,702,199.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,838
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4;656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199

Panama Ends Pay of Nine Envoys.

A cablegram as follows from Panama Oct. 31 said:

A Presidential decree to-day abolished the pay of Panama's Ministers to Cuba, Mexico, Colombia, Venezuela, Costa Rica, Ecuador, Chile, Argentina and Uruguay, effective Dec. 20, leaving the positions honorary, but retaining a small allowance for expenses. Horacio F. Alfaro, new Minister to the United States, sailed to-day on the Quirigua for New York.

President Hoover Names Julian L. Schley as Successor to Brig. Gen. Burgess, Resigned as Governor of Panama Canal.

President Hoover on Oct. 13 accepted the resignation of Brig. Gen. Harry Burgess as Governor of the Panama Canal and appointed Lieut. Col. Julian L. Schley to succeed him. Associated Press advices from Washington Oct. 13 said:

It was said at the White House that the resignation of General Burgess will become effective Oct. 20. No reason was given for the resignation, although it was pointed out that his term would end ordinarily within a month or two.

The appointment of Colonel Schley, it was said, follows a custom of many years of advancing the engineering officer of the canal to the Governorship when a vacancy occurs. Colonel Schley now holds the engineering post there.

At Balboa, C. Z., Lieut. Col. Schley took the oath of office on Oct. 21 at the regular weekly meeting of heads of departments. He becomes the sixth Governor of the Canal Zone. His name goes to the Senate at the next session for confirmation.

Filipinos Discard Governor's Budget—House Group Drafts One That Balances at $24,000,000—Japanese Plea Resented.

Manila advices Oct. 21, to the New York "Times" said:

A sub-committee of the House of Representatives discarded Governor General Roosevelt's budget to-day and prepared one of its own, balancing at 48,000,000 pesos [about $24,000,000], provided nothing is asked for government pensions or public works.

Philippine legislators expressed resentment over a memorial of the Japanese Trading Association protesting against anti-foreign fishing measures. The Japanese said the islands were entirely dependent for their fish supply upon the Japanese and, therefore, that they should not hamper the industry. House leaders retorted that the control of Philippine waters was distinctly the Philippines' own business and that they would disregard the memorial.

Representative Butler B. Hare of South Carolina, Chairman of the Insular Affairs Committee, is leaving for the United States to-morrow aboard the steamship President Hoover. He made his final public appearance in the Philippines this afternoon while visiting Emilio Aguinaldo at Cavite, where the Representative made an impassioned address to a large crowd.

He said he had not changed his mind in any particular on the Philippine situation and that he was ready to urge the terms of his bill. He said that so far as he was concerned five years was a sufficient period for the Filipinos to demonstrate their ability to govern themselves.

Banking Institutions in New York Clearing House Association Adopt Resolution for Furtherance of "Share the Work" Movement.

A resolution recommending some form of "share the work," "so that more may be employed, or at least that the continuance of the size of staff now employed be assured" was adopted on Nov. 3 by the 21 member banks of the New York Clearing House Association. The adoption of the resolution followed an address at the meeting by Walter C. Teagle, President of the Standard Oil Co. of New Jersey, outlining the "share-the-work" committee of which Mr. Teagle is Chairman. The resolution adopted by the Clearing House Association follows:

NEW YORK CLEARING HOUSE,
77-83 Cedar St.

New York, Nov. 3 1932.

Sir: At a meeting of the Association, held this day at 12 o'clock noon, the following resolution was unanimously adopted:

Whereas, many former bank employees are now without employment, and continued unemployment is a principal obstruction to business improvement,

Therefore, Be it resolved, That as an emergency measure we recommend some form of "share the work" or other division of work so that more may be employed or at least that the continuance of the size of staff now employed be assured.

That the particular form of carrying out this recommendation be left to the individual action and judgment of each institution.

Very truly yours,
GEORGE W. DAVISON,
Chairman, Clearing House Committee.

CLARENCE E. BACON, Manager.

From the New York "Times" of Nov. 4 we quote:

Mortimer N. Buckner, Chairman of the New York Trust Co. and President of the Clearing House Association, in making public the resolution, explained that there was no general formula that would apply alike to all institutions, but that the banks, having unanimously approved the principle involved, would each work out a plan to make effective the carrying out of the pledge. . . .

The heads of several of the Clearing House banks pointed out that they were not underwriting the job of any individual in their employ, but that in effect they were saying to all their employees that they intend to try not only to retain all the men and women now working, but to find means of putting others to work.

In some cases additional employment will necessarily mean reduced working hours for all, which will in turn mean reduced pay for the individual. Other banks said that they were unwilling to make changes in their pay schedules. Some hope to be able to take on additional employees, passing the costs on to their stockholders in the form of reduced earnings. This stand is justified, these bankers say, by the ultimate benefits which may be expected by all lines of business, including the banking business, if the "share the work" movement succeeds in materially building up employment.

Payless Vacations One Means.

Still other banks will seek to find the means of hiring additional help through the economy of payless vacations. These institutions will give their employees two weeks or a month of vacation without pay in the coming year and will use the funds thus saved to hire additional workers to fill the positions of those on vacations.

Some divergence of opinion was disclosed as to whether the banks are now over-staffed. One banker remarked that virtually all the banks of the city were retaining employees for whom they had no need. Others said that the staffs of the banks had been reduced to a minimum of highly valuable trained workers.

In any case the bankers agreed that it was important to let the existing employees know that every effort would be made to safeguard their jobs. This assurance, it was remarked, should take a load off the minds of the bank workers, encouraging them to spend more freely and thus add their share to the rebuilding of confidence and trade.

The annual payroll of the 33,000 employees of the clearing house banks is estimated at about $90,000,000.

In meeting the situation created by reduced financial transactions and diminishing earnings, the New York banks have followed no uniform course. Some followed the rule of discharging no one, except for cause, but of not refilling the places of any employees who resigned. Some have reduced salaries, some have maintained salaries but drastically cut their staffs, and still others have cut both salaries ands taffs. Cuts have been greatest among the security affiliates of the banks rather than in the banks themselves.

John Blair MacAfee, Jr., Authorized to Transact Business on Floor of New York Stock Exchange for Tefft & Co.

Announcement was made on Oct. 27 by the New York Stock Exchange that the Committee on Admissions has authorized Mr. John Blair MacAfee, Jr., a member of the firm of Tefft & Co. and a partner of the Chairman of the Committee on Quotations and Commissions of the New York Stock Exchange, to exercise the privilege of transacting business upon the floor of the Exchange for the account of the firm of Tefft & Co., under Section 7, Article XII of the Constitution of the Exchange.

New York Stock Exchange Removes 23 Matured Bond Issues from List—Other Issues to Remain on List Pending Further Investigation.

The New York Stock Exchange, in accordance with its decision of Aug. 31 that it would remove matured bonds from its list commencing Nov. 1, issued the following statement on Oct. 27 regarding the removal of 11 issues on Nov. 1. (The circular, C-4989 of Aug. 31, mentioned below, was referred to in our issue of Sept. 3, page 1585):

NEW YORK STOCK EXCHANGE.
Committee on Stock List.
IMPORTANT NOTICE.

Oct. 27 1932.

Reference is made to Circular C-4989 of Aug. 31 1932 in which it was stated that commencing on Nov. 1 1932 the Committee on Stock List will remove from the list such bonds as, according to the information in pos session of the Exchange, may then have matured, unless in any particular case said Committee shall determine that facts exist warranting the retention of such matured securities on the list.

In accordance with the above ruling the Committee on Stock List intends to remove from the list, as of the close of business Nov. 1 1932, certain matured bonds as indicated under Schedule A below. The Committee on Stock List intends to retain on the list, until further notice, certain other matured bonds as indicated under Schedule B below, pending further investigation.

SCHEDULE A.

(*Matured Bonds to Be Stricken Nov.* 1 1932.

[List includes registered as well as bearer bonds, but not certificates of deposit or stamped series unless specifically stated.]

1. National RR. of Mexico prior lien gold 4½s, due Oct. 1 1926 (unstamped).
2. Seaboard & Roanoke RR. Co. 1st extended 5s, 1931.
3. Bolivia Ry. Co. 1st mtge. 5s, 1927.
4. Central Foundry Co., 1st mtge sinking fund gold 6s, 1931.
5. Columbus & Ninth Ave. RR. Co. 1st mtge. gold 5s, 1993.
6. Cuban Dominican Sugar Co. 1st lien sinking fund gold 7½s, 1944.
7. Cuban Dominican Sugar Co. 1st lien sinking fund gold 7½s, 1944, stamped, with stock purchase warrants attached.
8. Lexington Ave. & Pavonia Ferry RR. Co. 1st guaranteed 5s, 1993.
9. Sugar Estates of Oriente, Inc., 1st sinking fund gold 7s, 1942.
10. International Match Corp. debenture sinking fund 5s, 1947.
11. International Match Corp. convertible debenture gold 5s, 1941.

SCHEDULE B.

[*Matured Bonds to Remain on List Pending Further Investigation.*]

1. Abitibi Power & Paper Co., Ltd., 1st mtge. gold bonds, series A, 5s, 1953.
2. Ajax Rubber Co., Inc., 1st sinking fund gold 8s, 1936.
3. Camaguey Sugar Co. 1st sinking fund gold 7s, 1942.
4. Cespedes Sugar Co. 1st sinking fund gold 7½s, 1939.
5. Chicago & Alton Ry. 1st lien gold 3½s, 1950.
6. Chicago Cty & Connecting Rys. collateral gold 5s, due 1927.
7. Chicago Rys. Co. 1st mtge. 5s, due 1927, stamped as to 20% partial redemption and payment Aug. 1 1932 interest.
8. Cuban Cane Products Co., Inc., 20-year 6% gold debentures, 1950.
9. Des Moines & Fort Dodge RR. Co. 1st guaranteed gold 4s, 1935.
10. Eastern Cuba Sugar Corp. 15-year 7½% mtge. sinking fund gold bonds, due 1937.
11. Fisk Rubber Co. 1st sinking fund gold 8s, 1941.
12. General Theatres Equipment, Inc., convertible gold debenture 6s, 1940.
13. Indiana Limestone Co. 1st sinking fund gold 6s, 1941.
14. Interborough Rapid Transit Corp. secured convertible 7% gold notes, due Sept. 1 1932.
15. Interborough Rapid Transit Co. 10-year 6% gold notes, due Oct. 1 1932.

16. Iowa Central Ry. Co. 1st gold 5s, 1938.
17. Minneapolis & St. Louis RR. Co. 1st consolidated gold 5s, 1934.
18. New York, Chicago & St. Louis RR. Co. 3-year 6% gold notes, due Oct. 1 1932.
19. New York State Rys. 1st consolidated gold series A, 4½s, 1962.
20. New York State Rys. 1st consolidated series B, 6½s, 1962.
21. Pan-American Petroleum Co. (of California) 1st convertible sinking fund gold 6s, 1940.
22. Park Lexington Corp. 1st leasehold sinking fund gold 6½s, 1953.
23. Richfield Oil Co. of California series A collateral trust convertible gold 6s, 1944.
24. Seaboard Air Line Ry. Co. 1st gold 4s, 1950.
25. Seaboard Air Line Ry. Co. stamped 1st gold 4s, 1950.
26. Seaboard Air Line Ry. Co. refunding gold 4s, 1959.
27. Seaboard-All Florida Ry. 1st guaranteed gold series A 6s, 1935.
28. Seaboard-All Florida Ry. 1st gold series B 6s, 1935.
29. Warner Sugar Corp. 1st & refunding sinking fund gold series A 7s, 1939.
30. Warner Sugar Corp. 1st & refunding sinking fund gold series A 7s, 1939 (stamped).
31. Wickwire Spencer Steel Co. series A prior lien collateral & refunding convertible sinking fund gold 7s, 1935.
32. Wickwire Spencer Steel Corp. 1st mtge. sinking fund gold 7s, 1935.
33. Vertientes Sugar Co. 1st mtge. sinking fund gold 7s, 1942.

ASHBEL GREEN, Secretary.

According to the New York "Times" of Oct. 28, newspapers have been requested by the Exchange to segregate the 33 matured issues from unmatured bonds in tables of transactions on the Exchange. The "Times" also said:

The aggregate par value of the matured bonds is several hundred million dollars. Until recently, the number of matured bonds that remained on the Exchange's list was negligible, it was said.

With reference to the circular issued Oct. 27, and mentioned above, the Committee on Stock List of the Stock Exchange, announced on Oct. 28 that it has completed its investigation of the following issue, appearing upon Schedule "B" and directs that it be stricken from the list as of the close of business Nov. 1 1932:

New York Chicago & St. Louis RR. Co.—3-year 6% gold notes, due Oct. 1 1932.

The Committee on Stock List makes note that it is not intended to strike from the list certificates of deposit of this issue.

Additional issues were removed from list on Nov. 4 after the Committee on Stock List had completed its investigation, as was noted in the following announcement issued by the Exchange on Nov. 2:

NEW YORK STOCK EXCHANGE.
Committee on Stock List.
IMPORTANT NOTICE.

Nov. 2 1932.

It has come to the attention of the Committee on Stock List that its action in striking certain matured bonds from the list has been used as an argument to persuade certain holders to dispose of their holdings for the purpose of acquiring other securities of sometimes doubtful value. The Committee therefore wishes to point out again that its policy of striking from the list, after full investigation, matured obligations is based upon the fact that these securities have lost certain legal attributes of negotiability, and not because of any determination as to their intrinsic value.

Referring to Circular C-5025, of Oct. 27 (mentioned above) the Committee on Stock List has completed its investigation of the following matured bond issues, and directs that they be stricken from the list as of the close of business Nov. 4 1932

Ajax Rubber Co., Inc., 1st sinking fund gold 8s, 1936.
Camaguey Sugar Co., first sinking fund gold 7s, 1942.
Des Moines & Fort Dodge RR. Co., 1st gtd. gold 5s, 1935.
Indiana Limestone Co., 1st sinking fund gold 6s, 1941.
Minneapolis & St. Louis RR. Co., 1st cons. gold 5s, 1934.
New York State Rys., 1st cons. gold series A 4½s, 1962.
New York State Rys. 1st cons. series B 6½s, 1962.
Park Lexington Corp., 1st leasehold sinking fund gold 6½s, 1953.
Seaboard-All Florida Ry., 1st gt. gold series A 6s, 1935.
Seaboard-All Florida Ry. 1st gold series B 6s, 1935.
Vertientes Sugar Co. 1st mtge. sinking fund gold 7s, 1942.
(The foregoing list includes registered as well as bearer bonds, but not certificates of deposit.)

ASHBEL GREEN, Secretary

Michigan Securities Commission Reinstates License of Halsey, Stuart & Co.—South Dakota Securities Commission Also Lifts Suspension of Firm's License to Sell Securities in that State.

The Chicago office of Halsey, Stuart & Co. on Oct. 29 issued the following:

Lansing, Mich., Oct. 29.—The Michigan Securities Commission this morning (Oct. 29) lifted the suspension of Halsey, Stuart & Co. and removed the citation. This gives the investment house full right to again sell securities in Michigan.

A press dispatch from Chicago to the New York "Times" under date of Oct. 28 stated that Halsey, Stuart & Co. had that day issued the following notice, dated at Pierre, S. D.:

The Securities Commission of South Dakota after a hearing to-day (Oct. 28) reinstated Halsey, Stuart & Co.'s license to sell securities in the State of South Dakota. The order became effective immediately. The hearing was originally scheduled for Nov. 16, but at Halsey, Stuart & Co.'s request was advanced to to-day.

Twelve-day Holiday Proclaimed for Nevada Banks by Executive Order—$2,000,000 Loan Sought From Reconstruction Finance Corporation—First National Bank of Reno Only Bank in That City to Remain Open.

From Reno, Nev., advices on Nov. 1 by the Association Press, it is learned that reorganization of the 12 banking institutions in Nevada controlled by the George Wingfield interests was under way on that day as banks throughout the State took advantage of a 12-day holiday proclaimed by executive order. We quote further from the dispatch as follows:

In Washington, after a flight there by airplane, Governor Fred Balzar sought a loan of $2,000,000 from the Reconstruction Finance Corporation, while officials here worked to protect the interests of depositors. The legal cessation of business was ordered last night, Oct. 31, by Acting Governor Morley Griswold after an extended conference with State and banking executives.

The First National Bank of Reno was the only bank here not to observe the holiday. A "run" by depositors threatened for a time this morning, but withdrawals had subsided at noon and there were reports that several deposits had been received. Strengthened by the arrival from San Francisco of a $1,500,000 money shipment, the First National, a non-Wingfield institution, was "well prepared," its directors announced, to meet any emergency.

All of the 12 Wingfield banks, located in nine cities and carrying deposits of approximately $15,000,000, were closed to-day, as were several of the 14 other banks in the State. Among the banks that did not close were two at Las Vegas, center of the Hoover Dam power and irrigation project activities, and two at Ely, in the heart of Nevada's copper mining industry.

Inability of livestock men, hard hit by the depression and drought during the last three years, to meet their obligations was in large part responsible for the decision to declare the holiday. Conditions in the livestock industry are such, Governor Balzar told President Hoover in Washington to-day, that "it may be necessary to carry some of our citizens over until next spring."

The Governor, who prepared to return to Nevada to-night, said he informed the President that the Reconstruction Finance Corp. had directed an investigation of his request for a loan of $2,000,000.

Regarding the situation in Reno a dispatch Nov. 1 from that city to the New York "Journal of Commerce" had the following to say:

Twelve banks with deposits exceeding $17,000,000 were closed to-day under a two weeks banking holiday proclaimed by Lieut.-Gov. Morley Griswold. Altogether there were 25 functioning banks in the State; 13 of them remain open.

The necessity for a banking holiday, it is held, ultimately was caused by price conditions rather than to any special banking condition. The drop in prices for live stock over a long period leaving the banks with loans based on a higher price level, created weakness. Some of the loans, for instance, are based on as much as $8 a head on stock which to-day will bring no more than $2.50.

In the meantime Gov. Fred. Balzar is in Washington seeking aid for the banks here. It is said here that he will ask upward of $2,000,000. Gov. Balzar left Nevada some time ago; it was reported that the bank holiday was proclaimed on wired instructions from him.

The 13 banks which remain open simply decided not to take advantage of the moratorium. It is possible that they hope thereby to gain business now held by the closed banks.

The moratorium will create severe difficulties for business men. Much business is already carried on with currency, but for larger concerns the need for available bank cash is obvious. It is probable that for well-known concerns whose funds are temporarily tied up, business will be carried on through use of open book credits. There is some talk among merchants of forming their own informal clearing organization with the purpose of clearing their own debts while the banks are closed. How far this will go is not yet known. A sidewalk brokerage business in the notes of business firms may result from the holiday.

The statement of the Lieut.-Governor explained the difficulties which forced the closing of the banks. Pointing out the close relations of banking and agricultural conditions, he declared:

"Banks holding as security depreciated farm lands and live stock have been obliged to advance additional loans largely for labor, seed and taxes.

"Agriculture being our chief source of income, all other business in the State is, of course, seriously affected by these same conditions.

"The situation has at last been reached where the conditions can no longer be met by ordinary banking methods without reorganization. It has become necessary to call upon the public to understand the problem and to unite in an effort to solve it."

Mark C. Steinberg & Co., St. Louis, Failure—Receivership Terminated at Request of Company in Order that Bankruptcy Court May Proceed With Hearing on Firm's Composition Offer.

On Monday of this week, Oct. 31, the receivership of Mar. C. Steinberg & Co., the St. Louis brokerage house which was suspended for insolvency by the New York Stock Exchange on April 29 of the present year, was terminated in the Circuit Court at St. Louis at the request of the company in order that the bankruptcy court might proceed with a hearing on the firm's offer to settle with general creditors for 20% in cash and 80% in promissory notes. The final report of the receivers, Thomas N. Dysart and Mark C. Steinberg, listing assets of $1,340,300, was approved by Judge Hall of the Circuit Court, and he ordered them discharged. The St. Louis "Globe-Democrat" of Nov. 1, from whose account of the matter the foregoing is learned, went on to say:

The report lists among the assets balances due from customers April 28, the day of the receivership, the sum of $1,095,558. This indebtedness is only partly secured. Listed, but not included among assets, is a total of $1,135,959 due from customers and brokers. This is not included among the assets, the report states, because the indebtedness is offset by securities long carried in the accounts of the customers and brokers and not collectible unless delivered.

Stock memberships are given a book value of $169,662 and balances due from New York correspondents total $19,928. The stock membership total is subject to a claim of Steinberg for the New York Stock Exchange seat appraised at $125,000.

The total value of assets taken over by the receivers was $1,476,969.97. Of this amount, $130,639 was disbursed by the receivers. The sum of

$10,000 was paid to Dysart as receiver, and $10,000 went to Milton H. Tucker and Seneca C. Taylor, attorneys for the receivers. Steinberg did not request a fee.

The assets will be turned over to Dysart as custodian under appointment of Federal Judge Davis. The firm's settlement offer has been accepted by a majority of creditors whose claims have been filed and allowed. It is opposed as unfair by 27 creditors with claims aggregating $39,000. It has been estimated claims of general creditors will total between $800,000 and $1,000,000.

Judge Hall yesterday (Oct. 31) dismissed 46 claims for delivery of securities pending before him which can be filed in the bankruptcy court. The report of the receivers stated that 52 customers, who had been adjudged owners of securities in the hands of the company, had failed to call for them.

The failure of Mark C. Steinberg & Co. was noted in our issue of April 30 1932, page 2910, and our last previous reference to its affairs appeared in the "Chronicle" of Oct. 29, page 2910.

Federal Reserve Board on Gold Holdings of Central Banks and Governments—Increase of $350,000,000 in Third Quarter of Year—World Gold Production for 1932 Estimated at $460,000,000.

Figures of gold holdings of central banks and world gold production are presented in the October "Bulletin" of the Federal Reserve Board. It is stated therein that "figures available for the first seven months of 1932 indicate for the year as a whole a production of not less than $460,000,000." The Board's discussion of the subject follows:

Gold Holdings of Central Banks and Governments, 1913-1932.

Total gold holdings of the central banks and governments of leading countries increased during the third quarter of the current year, after some reduction in the second quarter, and at the end of September were at a new high level. The increase during the quarter, according to preliminary figures, amounted to about $350,000,000, reflecting in part new gold production, in part the return of gold from private holdings in European countries, and in part a continued flow from private holdings in India. The estimated amount of new gold produced during the quarter was $120,000,000, indicating that gold coming from other sources since the end of June has been about $230,000,000, of which about $40,000,000 is accounted for by the movement of gold from private holdings in India to the bullion market and thence into the holdings of the central institutions. The other $190,000,000 indicates the approximate amount of gold gained by these institutions during the quarter from private or undisclosed holdings elsewhere, including the holdings of commercial banks. This release of gold in occidental countries during the third quarter is in contrast with developments in the second quarter, when an amount of gold estimated at about $300,000,000 went into private or undisclosed holdings in these countries, about half of it from new production and Indian hoards and the other half from central reserves. The growth of private holdings in the second quarter, partly at the expense of central reserves, came at a time of renewed financial disturbance, when gold was being withdrawn in large volume from the United States by European holders of short-term funds in the American market. In the third quarter, however, which was characterized by improvement in international financial conditions and a renewed movement of gold to the United States, the holdings of gold recently built up in private hands in Western countries have again begun to find their way into the reserves of the central institutions.

Central Gold Holdings, 1913-1932.

While the growth of central holdings during recent months has been exceptionally large, these holdings have been growing at a rapid rate for a considerable number of years. This fact is brought out by the chart [this we omit.—Ed.], which shows the course of total gold holdings of central banks and governments from 1913, just before the outbreak of the war, to the end of September 1932. The chart is on an annual basis through 1927, and on a monthly basis since June 1928, when the compilation of satisfactory monthly figures was made possible by the current publication of the total gold holdings of the Bank of France. The central gold holdings of all countries combined have been increasing throughout the period—except in 1918-1919 and for a few months in 1931 and 1932—and in almost every year since 1919 the increase has been substantial. For the whole period from December 1913 to September 1932 the increase has approximated $6,800,000,000, or 140%, and for the period since the end of 1919 it has approximated $4,880,000,000, or 72%.

An important factor of growth in central gold reserves prior to 1919, and to a smaller extent since that time, has been the movement from time to time into central reserves of gold that was in circulation before the war, including gold held by commercial banks. More persistent factors, operating with substantial continuity in one direction or the other, have been the course of gold production, changes in the amount of gold consumed in industry and the arts, and the movement of gold into and out of the private holdings of the people of India.

Gold Production.

World production of gold, the principal factor of growth in central gold reserves, has been increasing since 1922, and the increase since 1929 has been at an accelerated rate. The accompanying chart shows for the period since 1910 the course of gold production in the world as a whole and separately in the three largest contributing countries. In the period 1910-1915 the amount of gold produced averaged more than $450,000,000 per year, but substantial declines in output occurred thereafter until 1922, when $320,000,000 of gold was mined, $150,000,000 less than in the record year 1915. In 1923 and 1924, however, production increased rapidly, and further increases in 1925 and 1926 brought the volume of production to $400,000,000, where it remained during the period 1927-1929. Since that time production has again been increasing rapidly, to about $420,000,000 in 1930 and $440,000,000 in 1931. Figures available for the first seven months of 1932 indicate for the year as a whole a production of not less than $460,000,000.

The chart also brings out the fact that the growth in world production of gold since 1922 has been due in general to increasing output in South Africa and Canada, while production in the United States has shown little change from year to year. The increase since 1929, however, has reflected a slight increase in production in the United States as well as pronounced increases in Canada and South Africa.

Declining costs of gold production during recent years, especially since the onset of the depression, have been an important element in the growth in output. Reductions in operating costs have resulted from improvements from year to year in mining and metallurgical technique, which have rendered profitable the expansion of operations in mines already producing and also the reopening of some abandoned properties. Many of the improvements have increased the capacity of mines and, in South Africa especially, the progressive abundance of cheap labor has made it possible to utilize this capacity to a constantly increasing extent. The growth of production in Canada, although stimulated greatly by lower costs, has been due largely to the discovery of new deposits. Gold mining in Canada has also been rendered more profitable since September 1931 by the increase in the Canadian price of gold which has accompanied the decline of the Canadian dollar in relation to gold currencies. During this period, furthermore, gold mining in South Africa, on account of the close connection of the industry with the British market, has been under a similar influence arising from the depreciation of the English pound.

Industrial Consumption of Gold.

The increased output of gold from the mines during recent years has been accompanied by a decrease, especially in the last two or three years, in the amount of new gold absorbed in industry and the arts and thus rendered unavailable for monetary purposes. There have been times within the last 20 years when the net industrial consumption of gold, according to accepted estimates, has exceeded $100,000,000 per year, but it has remained below that figure since 1921 and averaged about $70,000,000 to $80,000,000 during the period 1924-1929. In 1930 the net industrial consumption decreased to about $50,000,000, and in 1931 it was certainly much less than this when allowance is made for the increased amount of old gold that was sold to dealers in bullion in Great Britain, Australia, and elsewhere, after the departure of a number of countries from the gold standard gave rise to a premium on gold in their local currencies.

India.

India, which is usually an importer of gold on a considerable scale, has been exporting gold since the middle of 1931, all of which has come from the private holdings of the people of India. Comparison of the exports with domestic gold production and changes in the amount of gold held in government reserves in India indicates that the people of India have been releasing gold from their private holdings since February 1931, and that from that time to the end of August 1932 the total amount so released has approximated $250,000,000. For several months before that time, private holdings had been showing little increase. Addition to the world's stock of monetary gold from the private hoards of the Indian people has been contrary to previous experience and to the general view that when gold goes to India it is permanently lost to the gold reserves of the commercial world.

Changes since 1914 in private gold holdings in India are shown on the chart, which is based on annual figures through 1929 and on monthly figures thereafter. It brings out the fact that the recent decline in these holdings is in sharp contrast with developments in preceding years. Prior to 1931 gold was released from private holdings only in 1919 and 1921, and then in much smaller volume than in 1931 and 1932.

The recent release of gold by the Indian people reflected at first the use of their savings under the stress of severe depression, and for some months the gold released from private holdings was taken into government reserves in India. But in September 1931, when India followed England in the suspension of the gold standard, it became profitable to dispose of the gold on the London bullion market, where a premium could be obtained equivalent to the discount of the rupee in relation to gold currencies. This premium, amounting at times since then to as much as 30%, not only led to exportation of the metal from India but greatly intensified the release from private holdings.

This survey of the gold reserves of the world indicates that during the period of depression economic forces have been at work to increase the supply of monetary gold more rapidly than at many other times. Increased production, due in part to improved technique, but also to reduced costs of materials and to the increase in the price of gold in terms of depreciated currencies, has carried the annual output close to the highest figures on record reached in the years immediately prior to the war. Releases of gold from Indian hoards and recently also from private holdings in Western countries have also increased the supply of gold available for reserves, while industrial consumption has fallen to a low figure. As a consequence there has been since 1929 a somewhat accelerated increase in central gold holdings, retarded temporarily by withdrawals during the periods of financial disturbance in 1931 and in 1932, but resumed at a more rapid rate since the restoration of confidence in the middle of last summer.

Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills.

A new issue of 91-day Treasury bills to the amount of $75,000,000 or thereabouts was announced on Nov. 1 by Secretary of the Treasury Mills. The new bills will replace an issue of $75,200,000 which matures on Nov. 9. Tenders for the new bills were received at the Federal Reserve banks and their branches up to 2 p. m. (Eastern Standard Time) yesterday (Friday), Nov. 4. The bills will be dated Nov. 9 1932 and will mature on Feb. 8 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidders. Secretary Mills' announcement of the offering also says in part:

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 4 1932 all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 9 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

On Nov. 4 it was announced that the tenders had aggregated $229,939,000. The highest bid made was 99.962, equivalent to an interest rate of about 0.15% on an annual basis. The lowest bid accepted was 99.941, equivalent to an interest rate of about 0.23% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $75,056,000, the average price of bills to be issued being 99.945, which represents a rate of about 0.22%.

Heavy Oversubscription of November Financing for Federal Intermediate Credit Banks Consisting of About $5,000,000 2½% Debentures.

The November financing for the Federal Intermediate Credit banks consisting of a new issue of approximately $5,000,000 of 2½% collateral trust debentures to be dated Nov. 15 1932 and maturing in one year, offered on Nov. 1, has been more than five times oversubscribed, it is announced by Charles R. Dunn, fiscal agent. In October the banks offered $9,100,000 of the 2½% debentures. During the first 10 months of this year sales of these debentures have aggregated approximately $185,660,000, with rates varying from 5% in January and February down to 2½%, the rate which has prevailed during the past four months and is the lowest on the banks' debentures since their establishment in 1923. This rate, it is noted, has been made possible by the amendment in May of the Federal Reserve Act which makes the debentures eligible collateral for 15-day loans by member banks of the Federal Reserve System. After the maturities of Nov. 15 there will be approximately $66,000,000 of debentures outstanding, representing the entire indebtedness of the banks, compared with $86,965,000 on June 30.

The consolidated statement of the 12 Federal Intermediate Credit banks as of June 30 shows total assets of $153,686,055, compared with $151,659,767 on March 31. Loans and discounts on June 30 amounted to $114,235,876 and cash was $4,597,950. Capital stock, surplus, reserves and undivided profits were $63,962,712. The debentures are exempt from all Federal, State, municipal and local taxes. The entire capital of the 12 Credit banks was subscribed for by the United States Treasury. The object of the Intermediate Credit banks is to aid the co-operative marketing organizations of farmers through secured loans. The October offering was noted in our issue of Oct. 8, page 2418.

Report on School Savings System Indicates that for First Time Since Its Development Withdrawals Exceeded Deposits.

A nation-wide demonstration of the power of school savings to aid families of small means in distress from the depression is presented in the annual report on school savings systems issued in New York on Oct. 18 by the Savings Division of the American Bankers Association, denoting that during the year ended June 30 1932 almost $3,000,000 accumulated in previous years was withdrawn from this type of "rainy day" deposits to meet pressing needs. The report brings out the attitude of bankers toward school savings by quoting the officer of a bank with $300,000 in 31,000 children's accounts as saying:

"The vast good school savings banking has done to impress on our children habits of thrift is too obvious for comment. School saving must go on. During the last three years—certainly the most trying in our history—school savings have met the test and they will continue to do so. They have helped to pay rent, buy food, clothing and medicine; and I learned of a case where savings of this kind kept the schools open through the purchase of tax anticipation warrants. Our major business enterprises have learned that a financial reserve is necessary for uninterrupted progress. When our average citizen does the same, business in America will be on a much sounder footing. Our only hope for changing conditions is through financial education and this must be provided by the public school system. The 31,000 contacts our bank had with juvenile depositors cost about $1,500 per year beyond the amount earned on these deposits—yet this bank would not abandon school savings under any circumstances to save the relatively small loss in operating it."

Giving a detailed report of the school savings movement, W. Espey Albig, in charge of the Savings Division of the Association, says in the report that 1931-1932 is the first time since the development of school savings on a nation-wide scale the withdrawals exceeded deposits. Mr. Albig says:

Year after year since the inauguration of school savings the balance of deposits over withdrawals in banks increased until June 30 1929, when the net savings for that year reached a peak of more than $10,500,000. Then began the business and industrial depression which covered the whole world. In 1930 the net savings were about $3,000,000 less than in the preceding year, although the gross deposits were greater than the previous year. The spreading of unemployment had its influence in school savings. As of June 30 1931, net savings had declined to $2,100,000. For the present year, June 30 1932, the gross deposits were $17,680,000, a decrease from the preceding year of $9,000,000, a sum colossal in itself. The withdrawals not only exceeded the deposits but took from the banks almost $3,000,000 in school savings deposited in previous years.

The number of schools offering school savings was 12,686, and the participants were 3,106,510. There were 1,942½ fewer schools than last year and 1,376,124 fewer children participating. The number of schools offering school savings decreased 13%, the number of children depositing decreased 32%, and the amount of deposits decreased 34%. The decrease in the number of schools and the consequent lessened number of depositors are in part at least due to the lack of depositary banks.

From districts all over the country came statements of the use of school savings for medicine, food, eyeglasses, clothing, surgical operations, rent, interest on loans and mortgages, taxes, insurance, sustenance, the support of invalids, and of the aged, and "for that nerve wracking time when the family breadwinner is ill or, through no fault of his own, out of employment," Mr. Albig says: "The advocates of thrift reaching and money management in the public schools never visualized a condition which would so thoroughly test their theories as that existing at the present time," he continues. "In thousands of families school savings have provided a reserve fund which fends off the evil day when public aid would become imperative."

Since to most depositary banks school savings constitute a loss there is danger in the present condition that "the opportunity afforded children for school savings may be curtailed," the report brings out. In normal times when banks are able to make adequate earnings the "relatively slight loss occasioned by school savings is easily absorbed by other activities," Mr. Albig says, but now that earnings are off and budgets are rigorously trimmed, school savings have been compelled to meet the keenest scrutiny. He adds:

In view of the smaller number of banks and the gauntlet school savings run in the matter of depositary expenses it is surprising the decrease in schools having school savings has not been greater. Some districts formerly not affording opportunity for school savings introduced school savings during the year. School savings has reached its hardest test during the year ust past.

Armistice Day Proclamation of President Hoover—Observance Asked on Nov. 11 in Schools, Churches and Other Suitable Places.

Observance of Armistice Day, Nov. 11, marking the cessation of the World War, is asked by President Hoover in a proclamation issued Nov. 3. The President calls upon the people of the nation "to observe the day in schools and churches and other suitable places, with appropriate ceremonies, giving expression to our gratitude for peace and the hope and desire that our friendly relations with other peoples may continue." The proclamation follows:

ARMISTICE DAY—1932

By the President of the United States of America.

A Proclamation

Whereas, the 11th of November, 1918, marked the cessation of the most destructive, sanguinary and far-reaching war in human annals; and

Whereas, it is fitting that the recurring anniversary of this day should be commemorated by exercises which shall recall the high purposes for which this nation entered the World War, the devotion and sacrifice of those who gave service to our country in its peril, and the memory of those who died to bring peace, and which likewise shall recall the nation's obligation to those dead that we shall apply ourselves to measures which shall contribute to prevent repetition of such devastations of humanity; and

Whereas, by concurrent resolution of the Senate and the House of Representatives, in 1926, the President was requested to issue a proclamation for the observance of Armistice Day:

Now, therefore, I Herbert Hoover, President of the United States of America, in pursuance of the said concurrent resolution, do hereby order that the flag of the United States be displayed on all government buildings on November 11, 1932, and do invite the people of the United States to observe the day in schools and churches and other suitable places, with appropriate ceremonies, giving expression to our gratitude for peace and the hope and desire that our friendly relations with other peoples may continue.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this third day of November, in the year of Our Lord nineteen hundred and thirty-two, and of the independence of the United States of America the one hundred and fifty-seventh.

HERBERT HOOVER.

By the President:

HENRY L. STIMSON,

Secretary of State.

President Hoover in Indianapolis Speech Disputes Statements of Governor Roosevelt, Democratic Candidate for President,—Says Governor Misrepresents Facts Regarding Move by President to Combat Depression—Holds Governor "Shuffles" on Tariff—Refutes Charge of Domination of Supreme Court by Republicans—Assertions as to Foreign Loans.

A speech in which he undertook to disprove various statements of the Democratic nominee for President, Gov. Franklin D. Roosevelt of New York, was delivered on Oct. 28 at Indianapolis by President Hoover. In his speech the President quoted Gov. Roosevelt on Oct. 25 as saying:

"The crash came in October 1929. The President had at his disposal all the instrumentalities of the Government. From that day to December 31 he did absolutely nothing to remedy the situation. Not only did he do nothing, but he took the position that Congress could do nothing."

Answering this, the President said:

That period constitutes over the first two years of the depression. It seems almost incredible that a man, a candidate for the Presidency of the United States, would broadcast such a violation of the truth. The front pages of every newspaper in the United States for the whole of those two years proclaimed the untruth of such statements. I need remind you of but a few of the acts of the Administration to demonstrate what I say.

The President in declaring that Governor Roosevelt has shifted his position on the tariff stated in part:

The Democratic candidate from the day of his nomination iterates and reiterates that he proposes to reduce the tariff. He states it was an unwarranted increase of the tariff.

Unquestionably my exposition has given their candidate great anxiety, because on the 25th of this month, just 21 days after my statement, he announced another new deal. I call this a new shuffle. He now announces within two weeks of the election that he does not propose to reduce tariffs on farm products.

As to foreign loans, President Hoover made the following comment:

It is obvious, from the Governor's many speeches, that he now considers that all foreign loans are wrong. He seems to consider the selling of foreign bonds in our country to be wicked and the cause of our calamities. One interesting part of all this tirade is that I have never been engaged in the selling of foreign bonds or foreign loans. The Governor has the advantage of me in experience in that particular.

As late as 1928 the Governor was engaged in that business for profit and actively occupied in promoting such loans. At that time he was Chairman of the organization committee of the Federal International Banking Co., a corporation organized for the selling of foreign securities and bonds to the American people.

I have no reason to believe that the Governor's enterprise on this occasion was not perfectly proper and soundly founded. I do not wish to convey that impression. But the Governor, as a private promoter for profit, during the boom of 1928, believed and practiced what the Governor, as Presidential candidate, now denounces as immoral and a cause of our calamities.

A statement by Governor Roosevelt as to control of the U. S. Supreme Court by the Republican party was also taken up for answer by the President, as to which he said:

In Governor Roosevelt's address, delivered on Oct. 25, he stated:

"After March 4 1929 the Republican party was in complete control of all branches of the Government—executive, Senate and House and, I may add for good measure, the Supreme Court as well."

I invite your attention to that statement about the Supreme Court. There are many things revealed by the campaign of our opponents which should give American citizens concern about the future. One of the gravest is the state of mind revealed by my opponent in that statement. He implies that it is the function of the party in power to control the Supreme Court. For generations Republican and Democratic Presidents, alike, have made it their most sacred duty to respect and maintain the independence of America's greatest tribunal. President Taft appointed a Democrat as Chief Justice; President Harding nominated a Democratic Justice; my last appointment was a Democrat from New York State, whose appointment was applauded by Republicans and Democrats, alike, the nation over. All appointees to the Supreme Court have been chosen solely on the basis of character and mental power. Not since the Civil War have the members of the Court divided on political lines."

President Hoover's Indianapolis speech, as given in Associated Press accounts, follows in full:

My fellow-citizens, my friends in Indianapolis, and may I also include Senator Watson, for I wish to add that he must be your next Senator and we require his services in Washington.

My major purpose to-night is to discuss those long-view policies by which we not only cement recovery but also by which we secure over the years the enlarged comfort and the steady progress of the American people. I propose to contrast them with the ideas which have been developed by the Democratic House of Representatives, the Democratic platform and the Democratic candidate in the course of this campaign.

When I refer to the views of these groups I say at once that I do not refer to all members of the Democratic party. Many of them, as in 1896 and 1928, have signified their intention to support us against these notions. I also pay tribute to those Democratic members of Congress who have supported the unprecedented measures for combatting the depression.

I again reiterate the statement made recently at Detroit, that the most important issue before the American people right now is to overcome this crisis; that we may secure restoration of the normal jobs of our unemployed, recovery to our agricultural prices and to business, that we may extend generous help in the meantime to tide our people over until the fundamental restoration is accomplished.

I pointed out there that the battle has now changed from successful defense of our country from disaster and chaos to forward-marching attack on a hundred fronts through a score of instrumentalities and weapons toward recovery.

Since that time I have further positive evidence showing that the measures and policies we have set up are driving the forces of this depression into further retreat with constantly increasing rapidity.

If there shall be no change in the strategy of this battle, if there shall be no delay and no hesitation, we shall have the restoration of men and women to their normal jobs and to lift agriculture from its anxieties and losses.

Before I begin the major discussion of the evening I shall take a moment of your time to revert to these methods and policies for protection and recovery from this depression in the light of certain recent misstatements of the Democratic candidate in respect to them.

I presume the Governor of New York will announce that I am acting upon the defensive if I shall expose the self-interested inexactitude which he is broadcasting to the American people. I am equally prepared to defend, attack or expound.

I shall not be deterred from my purpose to lay before the people the truth as to the issues they confront; I shall do it in the sense of responsibility of one who has carried and must continue to carry these issues into action.

The Governor of New York in a speech on Oct. 25 stated:

"The crash came in October, 1929. The President had at his disposal all the instrumentalities of the government. From that day to Dec. 31 1931, he did absolutely nothing to remedy the situation. Not only did he do nothing, but he took the position that Congress could do nothing."

That period constitutes over the first two years of the depression. It seems almost incredible that a man, a candidate for the Presidency of the United States, would broadcast such a violation of the truth.

The front pages of every newspaper in the United States for the whole of those two years proclaimed the untruth of such statements.

I need remind you of but a few of the acts of the administration to demonstrate what I say.

The Governor dismisses the agreements brought about between leaders of industry and labor under my assistance less than a month after the crash, by which wages of literally millions of men and women were, for the first time in 15 depressions of a century, held without reduction until after profits had ceased and the cost of living had decreased.

Above all, he dismisses the healing effect of these agreements by which the country has been kept from industrial strife and class conflicts.

He would suppress from the American people knowledge of the undertaking brought about within two months after the crash among the industries to divide existing work in such fashion as to give to millions of families some measure of income instead of discharging a large portion of them into destitution as had always been the case in previous depressions and was the case in other countries. He ignores the fact that they have held to these practices to this day, for the staggering of employment.

Appealed to Gov. Roosevelt for Co-operation Within Month After Crash.

If the Governor will look up his own files of official correspondence he will find that within a month after the crash I appealed to him for co-operation in creating employment and stabilizing wages, in which I set out to him the gravity of the situation and urged that he should present the great need to all cities and counties.

If he says nothing was done, then he violates the promise he wrote me at the time.

Nevertheless the other States and municipalities entered into the general definite organized campaign to increase construction work in relief to unemployment during the Winters of 1930 and 1931. Not only Federal but State, municipal and private agencies were mobilized to this end. By this, which the Governor seems to have forgotten, I succeeded in reversing the whole of the usual process of decreasing construction work in time of depression.

This type of work was increased during the first year of the depression by over $800,000,000 above normal, thus giving a living to thousands of families who otherwise would have been destitute.

The Governor would suppress the fact of the mobilization of the American people under my leadership for the Winters of 1930 and 1931 of private charity and public support to relief of distress in every town, village and hamlet of the United States through which we carried them over those Winters without serious suffering or loss, as is proved by the public health statistics of to-day.

The Governor cannot be ignorant of the recommendations I made to the Congress within a month after the crash, and again in the session a year later, for the great increase of Federal public works in aid to employment: and he cannot be ignorant of the appropriation made to care for the farmers stricken by drought, or the public funds raised under my leadership for those purposes.

The Governor entirely ignores a most patent fact in the history of this depression—that under the wise policies pursued, recovery of the United States from this first phase of the depression—that is, collapse from our own speculation and boom—began about a year after the crash, and continued definitely and positively until April, 1931, when the general world crash took place, which was not of our doing.

The Governor is probably entirely ignorant of the international measures taken to limit extension of this prairie fire under my leadership.

He ignores the German moratorium and standstill agreements in June, 1931, which not only saved Germany from complete collapse but prevented much more extended distress in the United States.

He neglects the creation, after the collapse in England, of the National Credit Corporation, with a capital of $500,000,000 in co-operation with American banks, which saved over 700 institutions involving deposits of upward of ten millions of our people and that was doing something.

The Governor entirely misrepresents the fact that the plan to meet this crisis which swept upon us from Europe was proposed by me to political leaders of the United States at a White House conference on Dec. 6 1931, further elaborated in a message to the Congress on Dec. 8, and was not the creation of Democratic leaders at the end of December as he would imply.

Although the Democratic leaders produced no plan until they began their destructive program a few months later, not one of which acts he has disavowed, he ignores the fact that the unprecedented measures proposed and carried through by the Administration would have put us on the road to recovery eight months ago instead of having to await the adjournment of the Democratic House of Representatives.

And again the Governor, despite every proof, keeps reiterating the implication that measures taken by this administration have brought no fruitful restult to the common man.

He has been told, at least by some of the men who advise him in his campaign, that the gigantic crisis which the United States faced was escaped by the narrowest margin, and that this was due to the unprecedented measures adopted by this administration.

If some of these very men will tell him the whole truth they will tell him that they personally sought to buy and withdraw large sums of gold because of their belief that we could not maintain the gold reserves of the United States.

Why can he not be frank enough to recognize the successful care of the distressed in the United States; that a vast amount of employment has been provided; that the savings of more than 95% of the depositors in our banks have been held secure; that the 20,000,000 borrowers who otherwise would have been bankrupt by destructive pressures from forced selling of their assets in order to pay their debts have been protected; that the 70,000,000 life-insurance policies which represent the greatest act of self-denial of our people in provision for the future safety of their loved ones have been sustained in their validity; that foreclosure of hundreds of thousands of home and farm mortgages has been prevented?

He knows that the integrity of our currency has been sustained, that the credit of the Federal Government has been maintained, that credit and employment are being expanded every day.

The living proof of these measures, which were conceived from the human heart as well as the mind, can be found in the men and women in every city, every town, every township, and every block in this broad land—for they have been saved their jobs and secured from suffering, and that by the action of the American people as a whole.

Tariff.

I have stated my major purpose this evening is to speak upon some of the continuing policies of this administration in contrast with the policies of our opponents.

Many of these continuing policies are dealt with in our platform. I dealt with many of them in my acceptance speech. Some have developed in the course of this campaign. Having had the responsibility of this office for three and one-half years, my views upon such public questions are already set out in many matters in the public record and public action.

I do not have to engage in promises. I may point to performance.

The opposition has shown its true purposes by the legislation of the last session of the Democratic House of Representatives, through their platform, and through the statements or evasions of their candidate.

Of these subjects I may refer first to the tariff.

In a recent speech, in discussing the agricultural tariffs, I pointed out the specific disaster to our farms from the Democratic proposal to reduce these protective tariffs.

I pointed out that the Democratic party had, in 1913, not content with merely lowering the tariff, but a large part of farm products on the free list. I pointed out that the Republican party had passed an emergency farm tariff bill in 1921 as soon as they had a majority and a Democratic President had vetoed it.

I pointed out that the Democratic minority in Congress in 1921 had voted against the revival of the emergency farm tariff and the Republican majority had passed it and a Republican President signed it. I pointed out that the Democratic minority had voted against an increase in agricultural tariffs in the Republican tariff act of 1922.

I pointed out that most of the Democratic members of Congress voted against the bill carrying these increases of tariffs on agricultural products in the special session of Congress which I called in 1929 for that purpose, but we passed the bill.

In the light of their historic attitude it is but natural that our opponents express their bitter opposition to the Republican tariff. They have habitually voted against these tariffs.

Says Governor Roosevelt "Shuffles" on Tariff.

And now they propose in their platform "competitive tariff for revenue," and they denounce the whole Smoot-Hawley bill, which is mainly devoted to increase of the farm tariffs. The Democratic candidate, from the day of his nomination, iterates and reiterates that he proposes to reduce the tariff. He states it was an unwarranted increase of the tariff.

During the first seven weeks of this campaign he not only adopts their historic position and constantly repeats their platform, but reinforces it by repeated statements that:

"I support the competitive tariff for revenue."

"The tariff law of 1932 was a drastic revision of the tariff upward in spite of the fact that the existing tariff levels were already high enough to protect American industries."

"We sit on the high wall of the Hawley-Smoot tariff."

"I condemn the Hawley-Smoot tariff."

"A wicked and exorbitant tariff."

"Sealed by the highest tariff in the history of the world."

"Our policy declares for lowered tariffs."

"A ghastly jest of the tariff."

Mr. Roosevelt and his party knew that the major increases in the Smoot-Hawley Act were the farm tariffs when their platform was drawn, and he knew of them when he made the statements that I have quoted. The evidence is complete that they and he intend to reduce farm tariffs.

During the past three weeks I have reiterated this plain and evident purpose of their party and their candidate. Unquestionably, my exposition has given their candidate great anxiety, because on the 25th of this month, just 21 days after my statement, he announced another new deal.

I call this a new shuffle. He now announces within two weeks of the election that he does not propose to reduce tariffs on farm products.

This is the most startling shift in position by a Presidential candidate in the midst of a political campaign in all recent political history.

What would Grover Clevelend or Samuel Tilden or Woodrow Wilson say to such a shift? Does the candidate realize that he has overnight thrown overboard the great historical position of his party? That he has rewritten the Democratic platform? That he must withdraw half of his speeches in which he denounced the Hawley-Smoot Act as the origin of this world calamity?

I have the privilege of informing him that 66% of all the duties collected on all dutiable imports are directly on imports of agricultural origin and the reduction of which would affect American farmers.

Are we to take it that all the diatribes we have heard from the Democratic orators throughout this campaign are in respect to only one-third of the American tariffs?

Just seven days ago the Democratic candidate said: "The Hawley-Smoot tariff law carried the decline in world trade, and what amounted to a minor calamity became a general international calamity." He must now conclude that the farm tariffs have done the world no harm. You will further remember that under that act two-thirds of our imports are free of duty, and now he excludes two-thirds of the remaining one-third that are dutiable.

Does the Democratic party still pretend that this terrible calamity to the world was caused by tariffs on one-ninth of our imports? And further, does he know that of this one-ninth of imports of non-agricultural commodities, less than one-half of them were increased by the Hawley-Smoot tariff? Does he now pretend that this calamity was caused by increase of tariffs on one-eighteenth of our imports?

Does he continue to ignore that our whole imports are less than 12% of the world imports and that thus, in his revised view, increased duties on one-eighteenth of one-twelfth or less than one-half of 1% brought the world calamity by which 30 nations have failed or gone to revolution? He should now at least search in the aftermath of the World War for the origins of this calamity, and stop this nonsense.

I wish to extend this discussion a little further, that the Governor may explain himself on some more tariff questions. Does he include reduction of the tariff on cotton textiles, so largely manufactured in the South? I have included but a part of these in agricultural tariffs, inasmuch as only a part of raw cotton is dutiable.

Does he propose to close up the Southern cotton mills? In view of this new light, has he considered the grevious position of the oil industry—in the States of California and Oklahoma, in Texas and in Kansas if they are left out? Has he considered the copper industry—in the States of Arizona, Montana, Michigan and Utah?

Has he considered the tariffs on metal and other products—which affect the welfare of the whole of the New England States and New York, Pennsylvania, New Jersey, California, Ohio, Indiana, Illinois and West Virginia?

Has he considered the tariff on pottery and chemicals—and its effect upon New Jersey, Ohio, Indiana, Illinois, New York, Pennsylvania, West Virginia and California and a lot of other States? Has he considered the tariffs on lumber—in their effect on Oregon, Washington, California and Wisconsin?

If we are going to retreat from the reduction of the tariff, he should give these people comfort also.

Perhaps if he would give the same consideration to the effect of reducing tariffs for these people, he will come to the same conclusion as that to which he has been forced by this debate in respect to agriculture.

Now, if political exigencies have forced his temporary conversion on agricultural products, how far has he authority to change at will the traditional policies and the platform of the Democratic party? How far can Governor Roosevelt guarantee to bring with him the Democratic members of the House and Senate who voted against the bills carrying the increases in agricultural tariffs, and how about the men who wrote the plank in the Democratic platform?

Do you, as farmers, believe in this eleventh hour conversion? And, finally, I ask you whether or not you, as business men, farmers and workmen, are prepared to intrust your future occupations and welfare to the gentleman whose fixity of principle and whose knowledge of the subject can be driven out of him in only three weeks?

Do you consider that your livelihood is safe in the hands of the traditional and present enemy of the protective tariffs?

Perhaps the Governor and the whole Democratic party will now withdraw and apologize for the defamation to which I have been subjected for the past two years because I called a special session of the Congress and secured an increase in agricultural tariffs.

I, myself, am taking heart over this debate. If it could be continued long enough, I can drive him from every solitary position he has taken in this campaign. They are all equally untenable. But even on the tariff, he, perhaps, remembers the dreadful position of the chameleon on the Scotch plaid.

As to the balance of the protective tariffs, unless his late conversion extends further than agriculture, he proposes to reduce them in the face of the fact that, during the last 12 months, there has been a violent change in the economy of the entire world through the depreciation of the currencies in 30 European nations and thus lowering of their standards of living and the creation of still greater differences between costs of production in the United States and abroad.

Republican Party Squarely for Protective Tariff.

Now, the Republican party is squarely for the protective tariff. I refuse to put the American workers and farmers into further unemployment and misery by any such action as the unrepented principles of their members of the Democratic Congress and their platform.

The Governor's new shuffle requires that he give some further assurances to the farmers in order to make it consistent. The Democratic House of Representatives and their allies in the Senate passed a bill directing me to call an international conference for purpose of reducing tariffs.

The Governor has supported this in his campaign. That means that we should surrender to foreigners the determination of a policy which we have zealously held in American control for 150 years, ever since the first protective tariffs was enacted under George Washington.

This would, in this manner, place the fate of American workers and American farmers in the hands of foreign nations. I vetoed the bill.

But the point I wish to make now is that the Governor should now explain to the farmers that if he were to call such a conference he would exempt agricultural tariffs.

Beyond this, the Democratic party and their candidate propose to enter upon reciprocal tariffs. That idea is not entirely new in our history, although it is a violation of a now firmly established principle of uniform and equal treatment of all nations without preferences, concessions or discriminations.

It is just such concessions and discriminations that are producing to-day a large part of the frictions of Europe. I suppose our Democratic friends try to blame these European tariff wars on the Smoot-Hawley bill.

Though reciprocal tariffs are a violation of American principles, this nation has fallen from grace and at times attempted to do this very thing.

At one time 22 such treaties were negotiated for this purpose. Congress refused to confirm 16 of them, two of the remaining failed of confirmation by other governments and four others were so immaterial as to be forgotten.

On another occasion Congress conferred on the Executive a limited authority to make such treaties, 22 of which were agreed upon, all of which were repealed by tariff acts.

This all demonstrated just one thing. In an intelligent democracy you cannot surrender the welfare of one industry or locality to gain something for another.

There is, however, an overriding objection to reciprocal tariff upon which the Governor's new shuffle requires that he give further assurances to the farmers.

The vast majority of the wishes of foreign countries about our tariffs is to get us to reduce our agricultural tariffs, so that they can enter our agricultural market.

The only concessions that we could grant through reciprocal tariffs would be at the cost of our farmers.

Since the Governor's assurance not to reduce farm tariffs, it is necessary for him to assure the farmers that he will abandon reciprocal tariffs in relation to agriculture. This, of course, takes away all of the trading value in the reciprocal theory, and we may as well abandon the discussion of that in the campaign.

In all this discussion about reducing tariffs it should be remembered that if any one of the rates or schedules of our tariff is too high, it has been open to our opponents during the whole of the last session of the House of Representatives to pass a simple resolution and thereby secure its review from the Tariff Commission. Did they do that? They did not.

The establishment of the Tariff Commission with this authority destroyed one of the campaign methods of the Democratic party, and that was to conduct campaigns by exhibiting kettles or pans to the housewives of the nation and explaining what unjust cost was imposed upon them by the tariff. That manoeuvre is not longer effective, with the bipartisan Tariff Commission open to give remedy to the housewives of the United States.

The Democrats propose, and in fact passed a bill in the last session, to destroy this authority of the bipartisan Tariff Commission by which it may change the tariff so as to correct inequities or to alter the schedules to meet the changing tides of world economic life.

Thus, they propose to return to the old log-rolling, the orgies of greed, viciousness and stagnation of business during general Congressional action in review of the tariff.

The increased authority to the bi-partisan tariff commission to make changes in tariff with the approval of the President, which was brought about by my insistence two years ago, was the greatest reform in tariff legislation in a half of a century. It was originated by Theodore Roosevelt.

No better example of the vital importance of the flexible tariff exists than to-day, when we are in the crisis of men and women being thrown out of employment due to depreciated currencies abroad and of low-priced farm products moving in over our borders.

The commission is to-day re-examining the new differences in cost of production at home and abroad that action may be taken to restore to men and women their jobs.

Sound Republican policy maintains this commission and its authorities. The Democratic policy is to destroy it, but perhaps the Governor will offer us a new deal on this also.

Democratic Proposals as to War Debts.

The Democratic candidate proposes to place the payment of the war debts owed to us by foreign countries squarely on the shoulders of the American workman and the American farmer by lowering the tariffs for this special purpose. He would let down the bars to the American market for foreign commodities in order that foreign nations may collect from the profits of their manufactures the money with which to pay these debts.

Will he now exclude 66% of our dutiable imports, being agricultural products, from this proposal?

My view in opposition to cancellation of the war debts is a matter of public record through many public statements and messages to Congress. I have proposed that we should use the foreign debts, payment by payment, to expand the foreign markets for our labor and for our farmers. This is not cancellation. This is the reverse of the announced policy of the Democratic candidate.

Immigration.

At no point in this campaign have our opponents stated clearly and definitely their position on immigration. I have looked for it. I haven't found it. If I have overlooked it, I apologize. I have stated that I favor rigidly restricted immigration. I endeavored to secure from Congress the return of quota bases from national origins to its former base.

I have recommended that a more humane provision should be made for bringing in the near relatives of our citizens. I shall persist in these matters. I have limited immigration by administrative order during the depression in order to relieve us of unemployment, or, alternatively, to save the jobs of our people who are now at work.

Two years prior to that order going into effect nearly half a million immigrants came to the United States. Since it went into effect more have gone out than have come in. The distressed people with lowered standards of living that would have come in would have been a far greater addition to our unemployed than even that amount. The Democratic candidate overlooked that little item in saying we have done nothing in this depression.

I have repeatedly recommended to the Congress a revision of our railway transportation laws in order that we might create greater stability and greater assurance of this vital service in our transportation. This regulation should be extended to other forms of carriers, both to prevent the cut-throat destruction of their own business now going on among them and to prevent their destruction of the other major arm of our transportation.

I have set this matter out in numerous messages to Congress. I have supported the recommendations of the Interstate Commerce Commission, which are specific and not generalities. Our opponents have adopted my program in this matter during this campaign except certain glittering generalizations, as to which they do not inform us how they are to be accomplished and upon which I enter a reservation.

Federal Regulation of Inter-State Power.

I have repeatedly recommended Federal regulation of inter-state power. I stated as early as seven years ago that "glass pockets are the safety of the industry as well as the public." I secured the creation of the independent power commission by the Congress two years ago.

I have opposed, and will continue to oppose, the Federal Government going into the power business. The intention of many men campaigning for the Democratic candidate, under the auspices of and with money provided by the Democratic National Committee, is to put the government into the power business, and it would seem that they must have confidence that their notions will be put over by the Democratic candidate.

The Democratic candidate says he will preserve the great water powers for the people. That is already provided by the law since 1920 and it therefore presents no difficulty to vigorous campaign promises. In my acceptance speech I stated that this depression has exposed many weaknesses in our economic system. It has shown much wrong-doing.

There has been exploitation and abuse of financial power. These weaknesses must be corrected and that wrongdoing must be punished. We will continue to reform such abuses and correct such wrongdoing as falls within the powers of the Federal Government.

Protection From Insecure Banking Through Stronger System.

The American people must have protection from insecure banking through a stronger system. They must be relieved from conditions which permit the credit machinery of the country to be made available without adequate check for wholesale speculation in securities, with its ruinous consequences to millions of our citizens and to national economy.

This the Federal Reserve System has proven incapable of doing. I recommended to the Congress the sane reform of our banking laws. The Democratic House of Representatives did not see fit to pass that legislation in the last session. I shall persist in securing its accomplishment.

I recommended to the Congress an emergency relief to our depositors in closed banks that, through the temporary use of the credit of the Federal Government, a substantial part of their assets should be forthwith distributed in order to relieve distress and enable depositors to re-establish their business.

The Democratic Congress refused to pass such legislation in the last session, except for a minor provision of authority to the Reconstruction Finance Corporation, which does not reach to the heart of the question at all.

The Democratic candidate and his corps of orators have not yet disclosed their position on this subject.

We have listened to much prattle from the opposition about reducing government expenses. Having a record of earnest performance, I naturally exposed their insincerities upon this question at Detroit.

If I receive a mandate from the American people in this election, I shall be able not only to force upon this Democratic House real economies, but also be able to stop further raids by the Democratic party on the Treasury of the United States.

Now, through misinformation handed to him, the Democratic candidate has annexed, as if it were a new discovery, the recommendations which I made in 1922 and have continuously advocated ever since for the reorganization of the whole Federal administrative structure for the purpose of economy by the consolidation of bureaus and the elimination of useless boards and commissions.

The candidate, in a recent speech, was led to misrepresent the present situation, for the Congress, having been no longer able to oppose this reform, did pass a measure during the last session granting an authority to the Executive to bring this about.

They, however, denied my request for immediate action, except on minor matters and made that authority dependent upon the approval of Congress, which cannot be given before next March under the terms of the law. If the Democratic candidate will read the law and inform himself fully upon the subject, I have no doubt he will withdraw that statement.

I gave an address at Des Moines devoted largely to 12 specific measures now in action and to be put into action for agriculture. At Cleveland I likewise gave an extended exposition of the measures and policies which we have in action and propose for labor and employment. I am in hopes these statements will be carefully considered.

One of the most important issues of this campaign arises from the fact that the Democratic candidate has not yet disavowed the bill passed by the Democratic House of Representatives, under the leadership of the Democratic candidate for Vice-President, to issue $2,300,000,000 of greenback currency—that is, unconvertible paper money. That is money purporting to come from the horn of plenty, but with the death's-head engraved upon it.

Tampering with the currency has been a perennial policy of the Democratic party.

The Republican party has had to repel that before now.

In the absence of any declaration by the Democratic candidate on this subject for seven weeks of this campaign, no delayed promise now can effectually disavow that policy. The taint of it is firmly embedded in the Democratic party. The dangers of it are embedded in this election.

If you want to know what this "new deal" and this sort of money does to the people, ask any of your neighbors who have relatives in Europe, especially as to German marks.

Bonus.

I have stated that I do not favor the prepayment of the soldiers' bonus of $2,300,000,000. It was passed by the last Democratic House of Representatives. It will be attempted again. The Democratic candidate has not yet stated to the American people fairly and squarely what his attitude is upon this subject.

The reasons why I object to it can be illustrated by the father who, in a generous moment, promised his young son a bonus of $100 when he was 21 years old.

The boy asked his father for the $100 13 years in advance. His father said:

"Times are bad. I am hard pressed. I have to bring up and educate all of the children, and I haven't the money. I am placing $5 per annum in the savings bank and, as it is compounded, it will amount to $100 when you are 21 years old."

Some of his friends added that he might pay the boy in stage money.

The moral of that story is you cannot eat your loaf of compound interest before the dough has had time to rise.

And the further political moral of this story is that it was said by the father's political opponents that this son would never vote for his father for public office.

There is no one high in public office who knows better than I do from personal observation the service given by the youth of our country in the great war. I have insisted upon their care when in distress. But with all my regard and feeling I cannot endanger the whole stability of this country in this special demand of a part of the veterans or any other special group.

Of one thing I will assure the veterans, and that is when they are paid they will be paid in real money.

Gov. Roosevelt's Position on Foreign Bonds.

During the past few weeks the Democratic candidate has had a great deal to say in endeavoring to establish the idea in the minds of the American people that I am responsible for bad loans by American bankers and investors in foreign countries. He says:

"This is an unsavory chapter in American finance." (I agree with part of that.) "These bonds in large part are the fruit of distressing policies pursued by the present administration in Washington. None other, if you please, than the policy of lending to backward and crippled countries."

The Governor does not inform the American people that there is no Federal law of regulation of the sale of securities and that there is doubtful constitutional authority for such law; that most of these bonds are issued from New York State, which has such authority, and that the Governor has done nothing to reform that evil, if it be one.

I recollect a Republican Governor of New York who, believing wrong was being done to citizens of his own and other States on their life insurance, found a man named Charles Evans Hughes who cleaned it up once and for all.

The Governor has not stated to the American people my oft-repeated warnings that American loans made in foreign countries should be on sound security and confined to reproductive purposes. I have defined these as being loans for creative enterprises which, of their own earnings, would repay interest and capital.

In one of his addresses the Governor pretends not to be able to understand what a reproductive loan is, and yet, as I will show you in a moment, he does know something about it. I will say at once that when we have surplus capital, properly secured loans for reproductive purposes abroad are an advantage to the American people. They furnish work to American labor in the manufacture of plants and equipments: they furnish continuing demand for American labor in supplies and replacements.

The effect of such creative enterprise is to increase the standards of living among the people in those localities and enable them to buy more American products and furnish additional work for American labor.

I have no apologies to make for that statement. It is sound; it makes for the upbuilding of the world; it makes for employment of American workmen and profit to American investors. If it be followed, there will be no losses.

In these statements made by the Governor he entirely omits the conditions and warnings with which I have always pointedly surrounded the statements of this subject. Although no Federal official has the authority to control the security offered on these loans, none have defaulted where my proposed safeguards have been followed.

It is obvious from the Governor's many speeches that he now considers that all foreign loans are wrong. He seems to consider the selling of foreign bonds in our country to be wicked and the cause of our calamities. One interesting part of all this tirade is that I have never been engaged in the selling of foreign bonds and foreign loans.

The Governor has the advantage of me in experience in that particular. As late as 1928 the Governor was engaged in that business for profit and actively occupied in promoting such loans.

At that time he was Chairman of the organization committee of the Federal International Banking Co., a corporation organized for the selling of foreign securities and bonds to the American people.

I have in my hand a prospectus of that corporation in which the foreword, written by Mr. Roosevelt before he resigned this position to take the Governorship, reads as follows:

"The organizers of the Federal International Banking Co. feel that foreign investments are in the nature of alliances. The Federal International

Banking Co. will provide a new source of supply from which American demand for foreign investments may be satisfied. It is intended to promote expansion of American foreign trade. Investments of the Federal International are intended to be self-liquidating. It will put to sound protective uses a part of the surplus wealth of our Nation which might otherwise be employed in the purchase of existing stocks and thereby increase present tendencies toward inflation."

The prospectus states that "its operations will be widely distributed in foreign countries and various industries."

It further states "that we must aid debtor nations to purchase our products, rehabilitate themselves, expand and develop and earn money with which to liquidate their debts, that foreign loans should be facilitated to aid the export sale of American products."

I ask you if more vivid statements have been propounded than that. Throughout the prospectus constant reference is made to the fact that it is organized under the law, and the impression is given that in consequence it has some sort of official blessing from the Federal Government, including myself.

I have no reason to believe that the Governor's enterprise on this occasion was not perfectly proper and soundly founded. I do not wish to convey that impression.

But the Governor, as a private promoter for profit during the boom of 1928, believed and practiced what the Governor as Presidential condidate now denounces as immoral and a cause of our calamities. Two weeks ago at Cleveland I felt it necessary to denounce the calumnies being circulated in this campaign by the Democratic National Committee in official instructions to their campaign speakers.

That committee privately acknowledges that these have not a shred of foundation. They refuse to take the manly course and withdraw these statements. They have sought to maintain their continuing poison by silence.

I now have before me other calumnies of the Democratic National Committee, circulated in the same fashion by instructions to their campaign speakers. These instructions bristle with such titles as these—and these questions will interest American women:

"How President Hoover has failed the children."

"His real interest in the Nation's children may be gained by his recorded effort to emasculate and disrupt the children's bureau."

"The bunk of the Home Loan Bank Act."

Governor Roosevelt implies his endorsement of these columnies by repeating their implications in his speeches when he speaks of what he calls "attempts that have been made to cut appropriations for child welfare."

And again:

"The United States Public Health Service states that over 6,000,000 of our public school children have not enough to eat; many are fainting at their desks; they are the prey of disease and their future health is menaced."

In another speech he uttered a slur on the Home Bank Loan System created by this Administration.

These things have importance only as indicating the desperate attempts to mislead the American voter. No woman in the United States believes I am required to defend my interest in children over the past score of years.

But, more to the point, I have a letter from the chief of the United States Public Health Service that no such statement as that quoted by Governor Roosevelt has ever been put out by that service.

Further, I have here an address, only a week old, by the President of the American Public Health Association, who is not a government officicial, saying "By and large, the health of the people as measured in sickness and death has never been better, despite this depression."

That shows the devoted work of thousands of American men and women whom his statements in this campaign have sought to slur.

As to the Children's Bureau, I may demonstrate the untruth contained in this statement by the fact that the first year of my administration, despite the hard times, I increased appropriations for the children's bureau from $320,000 to $368,000, which was every cent they asked for; in the second year I recommended appropriations of $399,000, and in the third year I recommended appropriations of $395,000, but the Democratic House of Representatives reduced this by $20,000.

This scarecely looks like ruin of the Children's Bureau—on my part.

Home Loan Banks.

In the matter of the Home Loan Banks, the Governor states that this idea was brought out in the middle of the campaign. And, like the instructions to speakers, he makes slurs upon it.

That statement falls to the ground in the same slough of untruth as the others wehn it is recollected that I had founded the better homes movement in the United States more than 10 years ago, whose activities in over 9,000 different communities, through the devoted service of thousands of American women, finally blossomed into the White House Conference on Home Building and Home Ownership in December a year ago.

On that occasion I proposed the plan for the Home Loan Discount banks which I had advanced two years before and secured the support of that conference for the creation of the institution. The bill was drafted and presented to Congress on Dec. 8 last. The refusal of the Democratic House of Representatives to act prevented its passage until the last hour of the session, eight months later, when the pressure from women and men devoted to the upbuilding of the American home had become so great that they did not dare defeat it in the face of this campaign.

Had that bill been passed when it was introduced, nearly a year ago, the suffering and losses of thousands of small-home owners in the United States would have been prevented. I consider that act was the greatest act yet undertaken by any government, at any time, on behalf of the thousands of owners of small homes.

It provides the machinery, through the mobilization of building and loan associations and savings banks, by which we may assure to men and women the opportunity to bring up their children in the surroundings which make for true unity and true purpose in American life.

Reply to Governor Roosevelt.

In Governor Roosevelt's address delivered on Oct. 25 he stated:

"After March 4 1929, the Republican party was in complete control of all branches of the Government—Executive, Senate and House and, I may add for good measure, the Supreme Court as well."

I invite your attention to that statement about the Supreme Court.

There are many things revealed by the campaign of our opponents which should give American citizens concern about the future. One of the gravest is the state of mind revealed by my opponent in that statement. He implies that it is the function of the party in power to control the Supreme Court. For generations Republican and Democratic Presidents alike have made it their most sacred duty to respect and maintain the independence of America's greatest tribunal.

President Taft appointed a Democrat as Chief Justice; President Harding nominated a Democratic justice; my last appointment was a Democrat from New York State, whose appointment was applauded by Republicans and Democrats alike the nation over. All appointees to the Supreme Court have been chosen solely on the basis of character and mental power. Not since the Civil War have the members of the Court divided on political lines.

Aside from the fact that the charge that the Supreme Court has been controlled by any political party is an atrocious one, there is a deeper implication in that statement.

Does it disclose the Democratic candidate's conception of the unctions of the Supreme Court?

Does he expect the Supreme Court to be subservient to him and his party?

Does that statement express his intention, by his appointments or otherwise, to attempt to reduce that tribunal to an instrument of party policy and political action for sustaining such doctrines as he may bring with him?

My countrymen, I repeat to you, the fundamental issue in this campaign, the decision that will fix the national direction for 100 years to come, is whether we shall go on in fidelity to the American traditions or whether we shall turn to innovations, the spirit of which is disclosed to us by many sinister revelations and veiled promises.

My friends, I wish to make my position clear. I propose to go on in faith and loyalty to the traditions of our race. I propose to build upon the foundations which our fathers have laid over 150 years.

Address of President Hoover in Madison Square Garden, New York—Declares "New Deal" of Democratic Party Would Destroy Foundations of Our American System—Cites Eight Points in Governor Roosevelt's Program Which President Contends Would Endanger System.

Declaring that the present Presidential campaign "is more than a contest between two men," and "more than a contest between two parties," President Hoover, in an address in Madison Square Garden, New York, on Oct. 31, described it as "a contest between two philosophies of Government." "We are told by the opposition," said President Hoover, "that we must have a new deal." "The expression our opponents use," said the President, "must refer to important changes in our economic and social system and our system of Government, otherwise they are nothing but vacuous words." "They" (the Democratic Party), the President declared, "are proposing changes and so-called new deals which would destroy the very foundations of our American system of life." President Hoover told the gathering that "the primary conception of this whole American system is not the regimentation of men but the co-operation of free men. It is founded upon the conception of responsibility of the individual to the community, of the responsibility of local government to the State, of the State to the National Government." "It is founded," he added, "on a peculiar conception of self-government designed to maintain this equal opportunity to the individual, and through decentralization it brings about and maintains these responsibilities. The centralization of government will undermine responsibilities and will destroy the system." Referring to the crisis and what he termed the destructive proposals of the Democratic nominee, President Hoover said "in spite of these obstructions we did succeed. . . . We saved the integrity of our Government and the honesty of the American dollar. And we installed measures which to-day are bringing back recovery. Employment, agriculture, business—all of these show the steady, if slow, healing of our enormous wound." President Hoover went on to say:

I therefore contend that the problem of to-day is to continue these measures and policies to restore this American system to its normal functioning, to repair the wounds it has received, to correct the weaknesses and evils which would defeat that system. To enter upon a series of deep changes, to embark upon this inchoate new deal which has been propounded in this campaign, would be to undermine and destroy our American system.

The President listed eight proposals of the Democratic Party, which he contended "will endanger or destroy our system. These, as summarized in the New York "Times," were:

1. The expansion of Government expenditure by yielding to sectional and group raids on the public Treasury.
2. Inflation of the currency through the issuance of fiat money.
3. Entrance of the Federal Government into the personal banking business.
4. Reduction of the protective tariff to a competitive tariff for revenue.
5. Entrance of the National Government into the power business.
6. The promise of a program of self-liquidating public works to provide employment for all surplus labor at all times, which, the President said, was "frivolous" and "cruel."
7. The "slurring reflection" on the United States Supreme Court made by Governor Roosevelt when he said that it was under the complete control of the Republican Party.
8. The "philosophy of stagnation, of despair" by which, Mr. Hoover said, Governor Roosevelt proposes to conduct the Presidency.

The address of President Hoover at Madison Square Garden follows in full:

PART I.

Contest Between Two Philosophies of Government.

This campaign is more than a contest between two men. It is more than contest between two parties. It is a contest between two philosophies of government.

We are told by the opposition that we must have a change, that we must have a new deal. It is not the change that comes from normal development of national life to which I object, or you object, but the proposal to alter the whole foundations of our national life which have been builded through generations of testing and struggle, and of the principles upon which we have made this Nation. The expressions our opponents use must refer to important changes in our economic and social system and our system of government, otherwise they would be nothing but vacuous words. And I realize that in this time of distress many of our people are asking whether our social and economic system is incapable of that great primary function of providing security and comfort of life to all of the firesides of our 25,000,000 homes in America, whether our social system provides for the fundamental development and progress of our people, whether our form of government is capable of originating and sustaining that security and progress.

This question is the basis upon which our opponents are appealing to the people in their fear and distress. They are proposing changes and so-called new deals which would destroy the very foundations of the American system.

Our people should consider the primary facts before they come to the judgment—not merely through political agitation, the glitter of promise, and the discouragement of temporary hardships—whether they will support changes which radically affect the whole system which has been builded up by 150 years of the toil of our fathers. They should not approach the question in the despair with which our opponents would clothe it.

Our economic system has received abnormal shocks during the last three years, which have temporarily dislocated its normal functioning. These shocks have in a large sense come from without our borders, and I say to you that our system of government has enabled us to take such strong action as to prevent the disaster which would otherwise have come to this Nation. It has enabled us further to develop measures and programs which are now demonstrating their ability to bring about restoration and progress.

We must go deeper than platitudes and emotional appeals of the public platform in the campaign if we will penetrate to the full significance of the changes which our opponents are attempting to float upon the wave of distress and discontent from the difficulties we are passing through. We can find what our opponents would do after searching the record of their appeals to discontent, group and sectional interest. To find that, we must search for them in the legislative acts which they sponsored and passed in the Democratic-controlled House of Representatives in the last session of Congress. We must look into both the measures for which they voted and which were defeated. We must inquire whether or not the Presidential and Vice-Presidential candidates have disavowed these acts. If they have not, we must conclude that they form a portion and are a substantial indication of the profound changes and the new deal which is proposed.

Sees Revolutionary Changes Proposed.

And we must look still further than this as to what revolutionary changes have been proposed by the candidates themselves.

We must look into the type of leaders who are campaigning for the Democratic ticket, whose philosophies have been well known all their lives whose demand for a change in the American system is frank and forceful. I can respect the sincerity of these men in their desire to change our form of government and our social and economic system, though I shall do my best to-night to prove they are wrong. I refer particularly to Senator Norris, Senator La Follette, Senator Cutting, Senator Huey Long, Senator Wheeler, William R. Hearst, and other exponents of a social philosophy different from the traditional philosophies of the American people. Unless these men feel assurance of support ot their ideas they certainly would not be supporting these candidates for the Democratic Party.

The zeal of these men indicates that they have sure confidence that they will have voice in the administration of this government.

I may say at once that the changes proposed from all these Democratic principals and allies are of the most profound and penetrating character. If they are brought about this will not be the America which we have known in the past.

American System of Government.

Let us pause for a moment and examine the American system of government, of social and economic life, which it is now proposed that we should alter. Our system is the product of our race and of our experience in building a Nation to heights unparalleled in the whole history of the world. It is a system peculiar to the American people. It differs essentially from all others in the world. It is an American system.

It is founded on the conception that only through ordered liberty, through freedom to the individual, and equal opportunity to the individual will his initiative and enterprise be summoned to spur the march of National progress.

It is by the maintenance of equality of opportunity and therefore of a society absolutely fluid in the movement of its human particles that our individualism departs from the individualism of Europe. We resent class distinction because there can be no rise for the individual through the frozen strata of classes, and no stratification of classes can take place in a mass livened by the free rise of its particles. Thus in our ideals the able and ambitious are able to rise constantly from the bottom to leadership in the community. And we denounce any intent to stir class feeling and class antagonisms in the United States.

This freedom of the individual creates of itself the necessity and the cheerful willingness of men to act co-operatively in a thousand ways and for every purpose as the occasion requires, and it permits such voluntary co-operations to be dissolved as soon as they have served their purpose, and to be replaced by new volunary associations for new purposes.

There has thus grown within us, to gigantic importance, a new conception. And that is, this voluntary co-operation within the community. Co-operation to perfect the social organization; co-operation for the care of those in distress; co-operation for the advancement of knowledge, of scientific research, of education; co-operative action in a thousand directions for the advancement of economic life. This is self-government by the people outside of government; it is the most powerful development of individual freedom and equal opportunity that has taken place in the century nad a half since our fundamental institutions were founded.

It is in the further development of this co-operation and a sense of its responsibility that we should find solution for many of the complex problems and not by the extension of government into our economic and social life. The greatest function the government can perform is to build up that co-operation, and its most resolute action should be to deny the extension of bureaucracy. We have developed great agencies of co-operation by the assistance of the government which promote and protect the interests of the individual and the smaller units of business. The Federal Reserve System, in its strengthening and support of the smaller banks; the Farm Board in its strengthening and support of the farm co-operatives; the Home Loan banks, in mobilizing building and loan associations and saving banks; the Federal Land banks, in giving independence and strength to land mortgage associations; the great mobilization of relief to distress, the mobilization of business and industry in measures of recovery from this depression and a score of other activities are not socialism—they are the essence of protection to the development of free men. I wish to go into this point a little further.

Primary Conception of American System.

The primary conception of this whole American system is not the regimentation of men but the co-operation of free men. It is founded upon the conception of responsibility of the individual to the community, of the responsibility of local government to the State, of the State to the National Government.

It is founded on a peculiar conception of self-government designed to maintain this equal opportunity to the individual, and through decentralization it brings about and maintains these responsibilities. The centralization of government will undermine these responsibilities and will destroy the system.

Our government differs from all previous conceptions, not only in the decentralization, but also of the judicial arm of government in the separation of functions between the legislative, executive and judicial arms of government, in which the independence of the judicial arm is the keystone of the whole structure.

It is founded on a conception that in times of emergency, when forces are running beyond control of individuals or other co-operative action, beyond the control of local communities and of States, then the great reserve powers of the Federal Government shall be brought into action to protect the community. But when these forces have ceased there must be a return of State, local and individual responsibility.

Now, the implacable march of scientific discovery with its train of new inventions presents every year new problems to government and new problems to the social order. Questions often arise whether, in the face of the growth of these new and gigantic tools, democracy can remain master in its own house, and can preserve the fundamentals of our American system. I contend that it can; and I contend that this American system of ours has demonstrated its validity and its superiority over any system yet invented by the human mind.

It has demonstrated it in the face of the greatest test of our history—that is the emergency which we have faced in the past three years.

Crisis and Measures to Overcome It.

When the political and economic weaknesses of many nations of Europe, the result of the World War and the aftermath, finally culminated in the collapse of their institutions, the delicate adjustment of our economic and social and governmental life received a shock unparalleled in our history. No one knows that better than you of New York. No one knows its causes better than you. That the crisis was so great that many of the leading banks sought directly and indirectly to convert their assets into gold or its equivalent, with the result that they practically ceased to function as credit institutions, is known to you; that many of our citizens sought flight for their capital to other countries; that many of them attempted to hoard gold in large amounts, you know. These were but indications of the flight of confidence and of the belief that our government could not overcome these forces.

Yet these forces were overcome—perhaps by narrow margins—and this action demonstrates what the courage of a nation can accomplish under the resolute leadership of the Republican party. And I say that Republican party, advisedly, because our opponents, before and during the crisis, proposed no constructive program, though some of their members patriotically supported ours, for which they deserve on every occasion the applause of patriots. Later on the Democratic House of Representatives did develop the real thought and ideas of the Democratic party, but it was so destructive that it had to be defeated; they did delay the healing of our wounds for months.

In spite of all these obstructions we did succeed. Our form of government did prove itself equal to the task. We saved this nation from a quarter of a century of chaos and degeneration, and we preserved the savings, the insurance policies, gave a fighting chance to men to hold their homes. We saved the integrity of our government and the honesty of the American dollar. And we installed measures which to-day are bringing back recovery. Employment, agriculture and business—all of these show the steady, if slow, healing of an enormous wound.

I therefore contend that the problem of to-day is to continue these measures and policies to restore this American system to its normal functioning, to repair the wounds it has received, to correct the weaknesses and evils which would defeat that system. To enter upon a series of deep changes, to embark upon this inchoate new deal which has been propounded in this campaign would be to undermine and destroy our American system.

Before we enter upon such courses I would like for you to consider what the results of this American system have been during the last 30 years—that is one single generation. For if it can be demonstrated that by means of this, our unequaled political, social and economic system, we have secured a lift in the standards of living and a diffusion of comfort and hope to men and women, the growth of equality, opportunity or the widening of all opportunity, such as had never been seen in the history of the world, then we should not tamper with it and destroy it; but on the contrary, we should restore it, and, by its gradual improvement and perfection, foster it into new performance for our country and for our children.

PART II.

Development Since Last Generation.

Now, if we look back over the last generation we find that the number of our families, and therefore, our homes, have increased from 16 to 25 million, or 62%. In that time we have builded for them 15,000,000 new and better homes. We have equipped 20,000,000 out of these 25,000,000 homes with electricity; thereby we have lifted infinite drudgery from women and men. The barriers of time and space have been swept away in a single generation. Life has been made freer, the intellectual vision of every individual has been expanded by the installation of 20,000,000 telephones, 12,000,000 radios and the service of 20,000,000 automobiles. Our cities have been made magnificent with beautiful buildings and parks and playgrounds. Our countryside has been knit together with splendid roads. We have increased by 12 times the use of electrical power and thereby taken sweat from the backs of men. In this broad sweep real wages and purchasing power of men and women have steadily increased. New comforts have steadily come to them.

The hours of labor have decreased, the 12-hour day has disappeared, even the 9-hour day has almost gone. We are now advocating the 5-day week. During this generation the portals of opportunity to our children have ever widened. While our population grew by but 62%, we have increased the number of children in high schools by 700%, those in institutions of higher learning by 300%. With all our spending we have multiplied by six times the savings in our banks and in our building and loan associations. And we have multiplied by 1,200% the amount of our life insurance. With the enlargement of our leisure we have come to a fuller life; we have gained new visions of hope, we more nearly realize our National aspirations and give increasing scope to the creative power of every individual and expansion of every man's mind.

Our people in those 30 years have grown in the sense of social responsibility. There is profound progress in the relation of the employer to the employed. We have more nearly met with a full hand the most sacred obligation of man, that is, the responsibility of a man to his neighbor

Support to our schools, hospitals and institutions for the care of the afflicted surpassed in totals of billions the proportionate service in any period of history in any nation in the world.

Break in Progress.

Three years ago there came a break in this progress. A break of the same type we have met fifteen times in a century and yet we have overcome them. But eighteen months later came a further blow by shocks transmitted to us by the earthquakes of the collapse of nations throughout the world as the aftermath of the World War. The workings of our system were dislocated. Millions of men and women are out of jobs. Business men and farmers suffer. Their distress is bitter. I do not seek to minimize the depth of it. We may thank God that in view of the storm that we have met 30,000,000 still have their jobs; yet this must not distract our thoughts from the suffering of the other 10,000,000.

Would Restore Normal Working System.

But I ask you what has happened? This thirty years of incomparable improvement in the scale of living, the advance of comfort and intellectual life, of security, of inspiration and ideals did not arise without right principles animating the American system which produced them. Shall that system be discarded because vote-seeking men appeal to distress and say that the machinery is all wrong and that it must be abandoned or tampered with? Is it not more sensible to realize the simple fact that some extraordinary force has been thrown into the mechanism, temporarily deranging its operation? Is it not wiser to believe that the difficulty is not with the principles upon which our American system is founded and designed through all these generations of inheritance? Should not our purpose be to restore the normal working of that system which has brought to us such immeasurable benefits, and not destroy it?

PART III.

Proposals of Democrats.

And in order to indicate to you that the proposals of our opponents will endanger and destroy our system, I propose to analyze a few of the proposals of our opponents in their relation to these fundamentals, which I have stated.

First—A proposal of our opponents which would break down the American system is the expansion of Government expenditure by yielding to sectional and group raids on the public Treasury. The extension of Government expenditures beyond the minimum limit necessary to conduct the proper functions of the Government enslaves men to work for the Government. If we combine the whole governmental expenditure—national, State and municipal—we will find that before the World War each citizen worked, theoretically 25 days out of each year for the Government. In 1924 he worked 46 days a year for the Government. To-day he works for the support of all forms of government 61 days out of the year.

No nation can conscript its citizens for this proportion of men's time without national impoverishment and destruction of their liberties. Our nation cannot do it without destruction to our whole conception of the American system. The Federal Government has been forced in this emergency to unusual expenditures, but in partial alleviation of these extraordinary and unusual expenditures the Republican Administration has made a successful effort to reduce the ordinary running expenses of the Government. Our opponents have persistently interfered with such policies. I only need recall to you that the Democratic House of Representatives passed bills in the last session that would have increased our expenditures by $3,500,000,000, or 87%. Expressed in day's labor, this would have meant the conscription of 16 days' additional work from every citizen for the Government. That was stopped. Furthermore, they refused to accept recommendations from the Administration in respect to $150,000,000 to $200,000,000 of reductions in ordinary expenditures, and finally they forced upon us increasing expenditure of $322,000,000. In spite of this, the ordinary expenses of the Government have been reduced upward of $200,000,000 during this present Administration. They will be decidedly further reduced. But the major point I wish to make—the disheartening part of these proposals of our opponents—is that they represent successful pressures of minorities. They would appeal to sectional and group political support, and thereby impose terrific burdens upon every home in the country. These things can and must be resisted. But they can only be resisted if there shall be live and virile public support to a Republican Administration, in opposition to political logrolling and the sectional and group raids on the Treasury for distribution of public money, which is cardinal in the congeries of elements which make up the Democratic Party.

These expenditures proposed by the Democratic House of Representatives for the benefit of special groups and special sections of our country directly undermine the American system. Those who pay are, in the last analysis, the man who works at the bench, the desk, and on the farm. They take away his comfort, stifle his leisure and destroy his equal opportunity.

Bill to Inflate Currency.

Second—Another proposal of our opponents which would destroy the American system is that of inflation of the currency. The bill which passed the last session of the Democratic House called upon the Treasury of the United States to issue $2,300,000,000 in paper currency that would be unconvertible into solid values. Call it what you will, greenbacks or fiat money. It was that nightmare which overhung our own country for years after the Civil War.

In our special situation to-day the issuance of greenbacks means the immediate departure of this country from the gold standard, as there could be no provision for the redemption of such currency in gold. The new currency must obviously go to immediate and constantly fluctuating discount when associated with currency convertible into gold.

The oldest law of currency is that bad money drives out the good, for a population—every individual—will hoard good currency and endeavor to get rid of the bad. The invariable effect is the withdrawal of a vast sum of good currency from circulation, and at once the Government is forced to print more and more bad paper currency. No candidate and no speaker in this campaign has disavowed this action of the Democratic House. In spite of this visible experience within recollection of this generation, with all its pitiable results, fiat money is proposed by the Democratic Party as a potent measure for relief from this depression.

The use of this expedient by nations in difficulty since the war in Europe has been one of the most tragic disasters to equality of opportunity, the independence of men.

I quote from a revealing speech by Mr. Owen D. Young upon the return of the Dawes Commission. He stated:

"The currency of Germany was depreciating so rapidly that the industries paid their wages daily, and sometimes indeed twice a day. Standing with the lines of employees was another line of wives and mothers waiting for the marks. The wife grabbed the paper from her husband's hand and rushed to the nearest provision store to spend it quickly before the rapid depreciation had cut its purchasing power in two.

"When the chairman of the syndicate of the German Trade Unions, Herr Grasseman, appeared before the Dawes Committee, I put to him this question: 'What can this Committee do for German labor?'

"I expected the answer to be some one of the slogans of labor: An eight-hour day, old age or disability pensions, insurance against unemployment—something of that kind. Much to my surprise the answer came promptly."

" 'What your committee must do for German labor is to give us a stable currency. Do you know,' Herr Grasseman said, 'that for many months it has been impossible for a wage-earner in Germany to perform any of his moral obligations?

" 'Knowing that a child was coming to the family at a certain time, there was no way by which the husband through effort or sacrifice or savings, could guarantee his wife a doctor and a nurse when that event arrived. One knowing that his mother was stricken with a fatal disease could not by any extra effort or sacrifice or saving be in a position to insure her a decent burial on her death.

" 'Your committee must,' Herr Grasseman added, 'just as a basic human thing, give us a stable currency and thereby insure to the worker that his wages will have the same purchasing power when he wants to spend them as they had when he earned them'."

And I ask is that the preservation of opportunity and the protection of men by government?

Veto of Bill Which Would Have Extended Government Into Personal Banking Business.

Third—In the last session of Congress, under the peronal leadership of the Democratic Vice-Presidential candidate, and their allies in the Senate, enacted a law to extend the Government into personal banking business. This I was compelled to veto, out of fidelity to the whole American system of life and government. I may repeat a part of that veto message—and it remains unchallenged by any Democratic leader. I said:

"It would mean loans against security for any conceivable purpose on any conceivable security to anybody who wants money. It would place the Government in private business in such fashion as to violate the very principle of public relations upon which we have builded our nation, and renders insecure its very foundations. Such action would make the Reconstruction Corporation the greatest banking and money-lending institution of all history. It would constitute a gigantic centralization of banking and finance to which the American people have been properly opposed over a hundred years. The purpose of the expansion is no longer in the spirit of solving a great major emergency, but to establish a privilege whether it serves a great national end or not."

I further stated:

"It would require the setting up of a huge bureaucracy, to establish branches in every county and town in the United States. Every political pressure would be assembled for particular persons. It would be within the power of these agencies to dictate the welfare of millions of people, to discriminate between competitive business at will, and to deal favor and disaster among them. The organization would be constantly subjected to conspiracies and raids of predatory interests, individuals and private corporations. Huge losses and great scandals must inevitably result. It would mean the squandering of public credit to be ultimately borne by the taxpayer."

I stated further that:

"This proposal violates every sound principle of public finance and of our Government. Never before has so dangerous a suggestion been made to our country. Never before has so much power for evil been placed at the unlimited discretion of seven individuals."

They failed to pass this bill over my veto. But you must not be deceived This is still in their purposes as a part of the new deal and no responsbile candidate has as yet disavowed it.

Protective Tariff.

Fourth—Another proposal of our opponents which would wholly alter our American system of life is to reduce the protective tariff to a competitive tariff for revenue. The protective tariff and its results upon our economic structure has become gradually embedded into our economic life since the first protective tariff act passed by the American Congress under the administration of George Washington. There have been gaps at times of Democratic control when this protection was taken away or decreased. But it has been so embedded that its removal has never failed and never will fail to bring disaster.

I can conceive a nation builded without it, but we have been built with it. Whole towns, communities, and forms of agriculture with their homes, schools and churches have been built up under this system of protection. The grass will grow in streets of a hundred cities, a thousand towns; the weeds will overrun the fields of millions of farms if that protection be taken away. Their churches, their hospitals and schoolhouses will decay.

Incidentally, another one of the proposals of our opponents which is to destroy equal opportunity both between individuals and communities is their promise to repeal the independent authority of the bi-partisan Tariff Commission and thereby return the determination of import duties to the old logrolling greed of group or sectional interest of Congressional action in review of the tariff.

Proposal to Put Government Into Power Business.

Fifth—Another proposal is that the Government go into the power business. Three years ago, in view of the extension of the use of transmission of power over State borders and the difficulties of State regulatory bodies in the face of this inter-State action, I recommended to the Congress that such inter-State power should be placed under regulation by the Federal Government in co-operation with the State authorities.

That recommendation was in accord with the principles of the Republican party over the past 50 years, to provide regulation where public interest had developed in tools of industry which was beyond control and regulation of the States.

I succeeded in creating an independent power commission to handle such matters, but the Democratic House declined to approve the further powers to this commission necessary for such regulation, possibly in order that they might use it as a matter of agitation in this campaign.

I have stated unceasingly that I am opposed to the Federal Government going into the power business. I have insisted upon rigid regulation. The Democratic candidate has declared that under the same conditions which may make local action of this character desirable he is prepared to put the Federal Government into the power business. He is being actively supported by a score of Senators in this campaign, many of whose expenses are being paid by the Democratic National Committee, who are pledged to Federal Government development and operation of electrical power.

I find in the instructions to campaign speakers issued by the Democratic National Committee that they are instructed to criticize my action in the veto of the bill which would have put the Government permanently into the operation of power at Muscle Shoals with a draft on capital from the Federal Treasury of over $100,000,000. In fact, 31 Democratic Senators, being all except three, voted to override that veto. In that bill was the flat issue of the Federal Government permanently in competitive business. I vetoed it because of that principle and not because it especially applied to electrical power. In that veto I stated that I was firmly opposed to the Federal Government entering into any business the major purpose of which is competition with our citizens. I said:

"There are national emergencies which require that the Government should temporarily enter the field of business, but that they must be emergency actions and in matters where the cost of the project is secondary to much higher consideration. There are many localities where the Federal Government is justified in the construction of great dams and reservoirs, where navigation, flood control, reclamation or stream regulation are of dominant importance, and where they are beyond the capacity or purpose of private or local government capital to construct. In these cases, power is often a by-product and should be disposed of by contract or lease. But for the Federal Government to deliberately go out to build up and expand such an occasion to the major purpose of a power and manufacturing business is to break down the initiative and enterprise of the American people; it is destruction of equality of opportunity among our people; it is the negation of the ideals upon which our civilization has been based.

"This bill raises one of the important issues confronting our people. That is squarely the issue of Federal Government ownership and operation of power and manufacturing business not as a minor by-product but as a major purpose. Involved in this question is the agitation against the conduct of the power industry. The power problem is not to be solved by the Federal Government going into the power business, nor is it to be solved by the project in this bill. The remedy for abuses in the conduct of that industry lies in regulation and not by the Federal Government entering upon the business itself. I have recommended to the Congress on various occasions that action should be taken to establish Federal regulation of inter-State power in co-operation with State authorities. This bill would launch the Federal Government upon a policy of ownership of power utilities upon a basis of competition instead of by the proper Government function of regulation for the protection of all the people. I hesitate to contemplate the future of our institutions, of our Government and of our country if the pre-occupation of its officials is to be no longer the promotion of justice and equal opportunity, but is to be devoted to barter in the markets. That is not liberalism; it is degeneration."

From their utterances in this campaign and elsewhere we are justified in the conclusion that our opponents propose to put the Federal Government in the power business with all its additions to Federal bureaucracy, its tyranny over State and local governments, its undermining of State and local responsibilities and initiative.

Proposal for Inauguration of Self Liquidating Public Works.

Sixth—I may cite another instance of absolutely destructive proposals to our American system by our opponents.

Recently there was circulated through the unemployed in this country a letter from the Democratic candidate in which he stated that he "would support measures for the inauguration of self-liquidating public works such as the utilization of water resources, flood control, land reclamation, to provide employment for all surplus labor at all times."

I especially emphasize that promise to promote "employment for all surplus labor at all times," by the Governor. At first I could not believe that any one would be so cruel as to hold out a hope so absolutely impossible of realization to these 10,000,000 who are unemployed and suffering. But the authenticity of this promise has been verified. And I protest against such frivolous promises being held out to a suffering people. It is easily demonstrable that no such employment can be found. But the point I wish to make here and now is the mental attitude and spirit of the Democratic Party that would lead them to make such a promise or to attempt it. It is another mark of the character of the new deal and the destructive changes which mean the total abandonment of every principle upon which this Government and the American system is founded. If it were possible to give this employment to 10,000,000 people by the Government, it would cost upwards of $9,000,000,000 a year.

The stages of this destruction would be, first, the destruction of government credit, the value of government securities, the destruction of every fiduciary trust in our country, insurance policies and all. It would pull down the employment of those who are still at work by the high taxes and the demoralization of credit upon which their employment is dependent. It would mean the pulling and hauling of politics for projects and measures, the favoring of localities, sections and groups. It would mean the growth of a fearful bureaucracy which, once established, could never be dislodged. If it were possible, it would mean one-third of the electorate with government jobs earnest to maintain this bureaucracy and to control the political destinies of the country.

Incidentally, the Democratic candidate has said on several occasions that we must reduce surplus production of agricultural products, and yet he proposes to extend this production on a gigantic scale through expansion of reclamation and new agricultural areas under this plan, to the obvious ruin of the farmer.

I have said before, and I want to repeat on this occasion, that the only method by which we can stop the suffering and unemployment is by returning our people to their normal jobs in their normal homes, carrying on their normal functions of living. This can be done only by sound processes of protecting and stimulating recovery of the existing economic system upon which we have builded our progress thus far—preventing distress and giving such sound employment as we can find in the meantime.

"Slurring Reflection" on Supreme Court.

Seventh—Recently, at Indianapolis, I called attention to the statement made by Governor Roosevelt in his address on Oct. 25 with respect to the Supreme Court of the United States. He said:

"After March 4 1929, the Republican Party was in complete control of all branches of the Government—executive, Senate and House, and, I may add for good measure, in order to make it complete, the Supreme Court as well."

I am not called upon to defend the Supreme Court of the United States from this slurring reflection. Fortunately, that Court has jealously maintained over the years its high standard of integrity, impartiality and freedom from influence of either the Executive or Congress, so that the confidence of the people in the Court is sound and unshaken.

But is the Democratic candidate really proposing his conception of the relation of the Executive and the Supreme Court. If that is his idea, he is proposing the most revolutionary new deal, the most stupendous breaking of precedent, the most destructive undermining of the very safeguard of our form of government yet proposed by any Presidential candidate.

Philosophy of Stagnation.

Eighth—In order that we may get at the philosophical background of the mind which pronounces the necessity for profound change in our American system and a new deal, I would call your attention to an address delivered by the Democratic candidate in San Francisco early in October. He said:

"Our industrial plant is built. The problem just now is whether, under existing conditions, it is not overbuilt. Our last frontier has long since been reached. There is practically no more free land. There is no safety valve in the Western prairies where we can go for a new start. . . . The mere building of more industrial plants, the organization of more corporations is as likely to be as much a danger as a help. . . . Our task now is not the discovery of natural resources or necessarily the production of more goods, it is the sober, less dramatic business of administering the resources and plants already in hand . . . establishing markets for surplus production, of meeting the problem of under-consumption, distributing the wealth and products more equitably and adopting the economic organization to the service of the people." . . .

There are many of these expressions with which no one would quarrel. But I do challenge the whole idea that we have ended the advance of America, that this country has reached the zenith of its power, the height of its development. That is the counsel of despair for the future of America. That is not the spirit by which we shall emerge from this depression. That is not the spirit that made this country. If it is true, every American must abandon the road of countless progress and unlimited opportunity. I deny that the promise of American life has been fulfilled, for that means we have begun the decline and fall. No nation can cease to move forward without degeneration of spirit.

I could quote from gentlemen who have emitted this same note of pessimism in economic depressions going back for 100 years. What ihe Governor has overlooked is the fact that we are yet but on the frontiers of development of science and of invention. I have only to remind you that discoveries in electricity, the internal-combustion engine, the radio—all of which have sprung into being since our land was settled—have in themselves represented the greatest advances in America. This philosophy upon which, I presume the Governor of New York proposes to conduct the Presidency of the United States is the philosophy of stagnation, of despair. It is the end of hope. The destinies of this country cannot be dominated by that spirit in action. I would be the end of the American system.

I have recited to you the progress of this last generation. Progress in that generation was not due to the opening up of new agricultural land; it was due to the scientific research, the opening of new invention, new flashes of light from the intelligence of our people. These brought the improvements in agriculture and in industry. There are a thousand inventions for comfort in the lockers of science and invention which have not yet come to light; all are but on their frontiers. As for myself, I am confident that if we do not destroy this American system, if we continue to stimulate scientific research, if we continue to give it the impulse of initiative and enterprise, if we continue to build voluntary co-operative action instead of financial concentration, if we continue to build it into a system of free men, my children will enjoy the same opportunities that have come to me and to the whole 120,000,000 of my countrymen. I wish to see American Government conducted in this faith and in this hope.

PART IV.

Sees Growth of Bureaucracy in Democratic Proposals.

If these measures, these promises, which I have discussed, or these failures to disavow these projects, this atitude of mind, mean anything, they mean the enormous expansion of the Federal Government; they mean the growth of bureaucracy such as we have never seen in our history. No man who has not occupied my position in Washington can fully realize the constant battle which must be carried on against incompetence, corruption, tyranny of government expanded into business activities. If we first examine the effect on our form of government of such a program, we come at once to the effect of the most gigantic increase in expenditure ever known in history. That alone would break down the savings, the wages, the equality of opportunity among our people. These measures would transfer vast responsibilities to the Federal Government from the States, the local governments, and the individuals. But that is not all; they would break down our form of government. It would crack the timbers of our Constitution. Our legislative bodies can not delegate their authority to any dictator, but without such delegation every member of these bodies is impelled in representation of the interest of his constituents constantly to seek privilege and demand service in the use of such agencies. Every time the Federal Government extends its arm, 531 Senators and Congressmen become actual boards of directors of that business.

Capable men cannot be chosen by politics for all the various talents required. Even if they were supermen, if there were no politics in the selection of the Congress, if there were no constant pressure for this and for that, so large a number would be incapable as a board of directors of any institution. At once when these extensions take place by the Federal Government, the authority and responsibility of State Governments and institutions are undermined. Every enterprise of private business is at once halted to know what Federal action is going to be. It destroys initiative and courage. We can do no better than quote that great statesman of labor, the late Samuel Gompers, in speaking of an exactly parallel situation:

"It is a question of whether it shall be government ownership or private ownership under control. If I were a minority of one in this convention, I would want to cast my vote so that the men of labor shall not willingly enslave themselves to government in their industrial effort."

PART V.

Spirit of Liberalism.

We have heard a great deal in this campaign about reactionaries, conservatives, progressives, liberals and radicals. I think I belong to every group. I have not yet heard an attempt by any one of the orators who mouth these phrases to define the principles upon which they base these classifications. There is one thing I can say without any question of doubt—that is, that the spirit of liberalism is to create free men; it is not the regimentation of men under government. It is not the extension of bureaucracy. I have said in this city before now that you cannot extend the mastery of government over the daily life of a people without somewhere making it master of people's souls and thoughts. Expansion of government in business means that the government in order to protect itself from the political consequences of its errors or even its successes is driven irresistibly without peace to greater and greater control of the nation's press and platform. Free speech does not live many hours after free industry and free commerce die. It is a false liberalism that interprets itself into government operation of business. Every step in that direction poisons the very roots of liberalism. It poisons political equality, free speech, free press and equality of opportunity. It is the road not to liberty, but to less liberty. True liberalism is found not in striving to spread bureaucracy, but in striving to set bounds to it. It is found in an endeavor to extend co-operation between free men. True liberalism seeks all legitimate freedom first in the confident bel ef that without such freedom the pursuit of other blessings is in vain. Liberalism is a force truly of the spirit proceeding from the deep realization that economic freedom cannot be sacrificed if political freedom is to be preserved.

Even if the government conduct of business could give us the maximum of efficiency instead of least efficiency, it would be purchased at the cost of freedom. It would increase rather than decrease abuse and corruption, stifle initiative and invention, undermine development of leadership, cripple mental and spiritual energies of our people, extinguish equality of opportunity, and dry up the spirit of liberty and progress. Men who are going about this country announcing that they are liberals because of their promises to extend the government in business are not liberals; they are reactionaries of the United States.

PART VI.

American System Demands Economic Justice as Well as Political and Social Justice.

And I do not wish to be misquoted or misunderstood. I do not mean that our government is to part with one iota of its national resources without complete protection to the public interest. I have already stated that democracy must remain master in its own house. I have stated that abuse and wrongdoing must be punished and controlled. It is at times necessary for the government to protect the people when forces are running against their control. Nor do I wish to be misinterpreted as stating that the United States is a free-for-all and devil-take-the-hindermost society.

The very essence of equality of opportunity of our American system is that there shall be no monopoly or domination by any group or section in this country, whether it be business, sectional or a group interest. On the contrary, our American system demands economic justice as well as political and social justice; it is not a system of laissez faire.

I am not setting up the contention that our American system is perfect. No human ideal has ever been perfectly attained, since humanity itself is not perfect. But the wisdom of our forefathers and the wisdom of the 30 men who have preceded me in this office hold to the conception that progress can only be attained as the sum of accomplishments of free individuals, and they have held unalterably to these principles.

In the ebb and flow of economic life our people in times of prosperity and ease naturally tend to neglect the vigilance over their economic rights. Moreover, wrongdoing is obscured by apparent success in enterprise. Then insidious diseases and wrongdoings grow apace. But we have in the past seen in times of distress and difficulty that wrongdoing and weakness come to the surface and our people, in their endeavors to correct these wrongs, are tempted to extremes which may destroy rather than b ld

It is men who do wrong, not our institutions. It is men who violate the laws and public rights. It is men, not institutions, which must be punished.

PART VII.

Near Goal to Abolish Poverty.

In my acceptance speech four years ago at Palo Alto I stated that:

"One of the oldest aspirations of the human race was the abolition of poverty. By poverty I mean the grinding by undernourishment, cold, ignorance, fear of old age to those who have the will to work."

I stated that:

"In America to-day we are nearer a final triumph over poverty than in any land. The poorhouse has vanished from among us; we have not reached that goal, but given a chance to go forward we shall, with the help of God, be in sight of the day when poverty will be banished from this nation."

Our Democratic friends have quoted this passage many times in this campaign. I do not withdraw a word of it. When I look about the world even in these times of trouble and distress I find it more true in this land than anywhere else under the traveling sun. I am not ashamed of it, because I am not ashamed of holding ideals and purposes for the progress of the American people. Are my Democratic opponents prepared to state that they do not stand for this ideal or this hope? For my part, I propose to continue to strive for it, and I hope to live to see it accomplished.

PART VIII.

Looks to Youth of America to Resist Any Destruction of Our Fundamental System.

One of the most encouraging and inspiring phases of this whole campaign has been the unprecedented interest of our younger men and women. It is in this group that we find our new homes being founded, our new families in which the children are being taught those basic principles of love and faith and patriotism. It is in this group that we find the starting of business and professional careers with courageous and hopeful faces turned to the future and its promise. It is this group who must undertake the guardianship of our American system and carry it forward to its greater achievements.

Inevitably in the progress of time our country and its institutions will be entirely in their hands. The burdens of the depression have fallen on the younger generation with equal and perhaps greater severity than upon the elders. It has affected not only their economic well-being, but has tended also to shatter many illusions. But their faith in our country and its institutions has not been shaken. I am confident that they will resist any destruction to our fundamental American system of political, economic and social life.

It is a tribute to America and its past and present leaders, and even more a tribute to this younger generation, that, contrary to the experience of other countries, we can say to-night that the youth of America is more staunch than many of their elders. I can ask no higher tribute from my party for the maintenance of the American system and the program of my administration than the support being given by the younger men and women of our country. It has just been communicated to me that to-night at this time, in every county and almost every precinct of our country, 3,000,000 members of the Young Republican League are meeting for the support of a Republican victory Nov. 8—a victory for the American system.

PART IX.

Proposals of Democrats Represent Profound Change in American Life.

My countrymen, the proposals of our opponents represent a profound change in American life—less in concrete proposal, bad as that may be, than by implication and by evasion. Dominantly in their spirit they represent a radical departure from the foundations of 150 years which have made this the greatest nation in the world. This election is not a mere shift from the ins to the outs. It means determining the course our nation will take over a century to come.

My conception of America is a land where men and women may walk in ordered liberty, where they may enjoy the advantages of wealth not concentrated in the hands of a few but diffused through opportunity to all, where they build and safeguard their homes, give to their children full opportunities of American life, where every man shall be respected in the faith that his conscience and his heart direct him to follow, where people secure in their liberty shall have leisure and impulse to seek a fuller life. That leads to the release of the energies of men and women, to the wider vision and higher hope; it leads to opportunity for greater and greater service not alone of man in our country but from our country to the world. It leads to health in body and a spirit unfettered, youthful, eager with a vision stretching beyond the furthest horizens with an open mind, sympathetic and generous. But that must be builded upon our experience with the past, upon the foundations which have made our country great. It must be the product of the development of our truly American system and not innovations.

President Hoover in Message by Radio and Telephone to Voters of California, Oregon and Washington Asks Support for Republican Program—Will Return to California to Vote.

An appeal made on Nov. 2 by President Hoover to the voters of California, Washington and Oregon asking, as a Californian, "for support in this contest, because in the outcome of this fight for the Republican Party, the people of the State of California have a great stake." The President said:

No more serious moment has ever brought the people of California and myself together in counsel as friends and neighbors than that which challenges us now. California has been honored by the Nation with its leadership during a period even more dangerous than a great war. I do not take seriously the claims of our opponents however duly voiced, that California will contribute to the responsibility of interrupting that leadership to the Nation which California has itself provided.

In his appeal, broadcast from Washington by telephone and radio, President Hoover also said:

Our opponents further claim that this great calamity also was due to increases in the tariff. Pacific Coast States can scarcely agree with this idea, because they themselves were among the largest beneficiaries from these increases. . . .

It is not difficult to gauge the shallow hypocrisy of Democratic pretentions of tariff consideration in behalf of the Pacific Coast farmer. The same story could be told of every farm product—nuts, grapes, melons, tomatoes, clery and a score of other commodities.

The intention of the President to return to his home in Palo Alto, Calif., to cast his vote at the election Nov. 8 was indicated by him in his speech, which we give herewith:

I am speaking to-night to our California Association in this city and to my gellow-Californians and my friends in Oregon and Washington over the telephone and radio.

I am speaking to-night with no feeling of being removed or part from the people at home in our own States. There is no separation of time or distance which the longing of the heart and mind cannot span between those whose common experience in daily living, fundamental aspirations and ideals five common sympathy and common understanding.

The telephone and the radio, which convey my voice to you across the Continent, are not quicker in their errand than is the spirit which prompts the message they bring to you.

It is almost 48 years since I came, as a boy, to Oregon, where, under the tender care of my uncle, I spent seven years amid the glories of the Willamentte Valley, and it was there that I began to earn my own living. Still a boy, I, 40 years ago, came to California in search of an engineering education, with little means beyond the savings I had made. That opportunity was made possible for me by a citizen of California in the endowment of Stanford University free of tuition.

After having worked in the mines of California with my own hands, through the same gentle kindliness of another great citizen of California, I was started on my professional career. A great chance came to me through the world leadership California had attained in the mining industry and I participated in responding to the demand of foreign countries for the training and skill that California had developed in that profession.

I have never gone so far away, nor remained so long, except during the great war and the Presidency, that the homing instinct has not carried me back every year to sink more deeply and more firmly the roots of my being in the fertile soil of California's spiritual and cultural life.

During the four years of the great war, I represented the United States in great enterprises which brought credit and distinction to our country and to my State. But I was deprived during those years of return to my home. Fearful that my sons should grow up without that imprint of California; that they might fail in touch with their own people, they, with their mother, spent a large part of that period in our California home, to be educated there in the prime school of democracy—our public schools.

After the war we came home with the hope and long-treasured enterprise of every normal American family of building a new house. I am not one of those Californians whose heart needs the awakening influence of absence to quicken his appreciation of the State of his birth or adoption. When, sooner or later, the time arrives which permits me to do so, I propose to return to my home in Palo Alto to live with my fellow-Californians.

Elevated to Presidency As Son of California.

Elevated to the Presidency of the United States as a son of California, it has been my task to contend with the greatest peacetime disaster which has ever come to the American people. That crisis has extended over every hour and every day for the whole of the last two years. It has not, so far, permitted me to be away from the nerve centre of the Nation, the headquarters of a great battle, a distance of more than a night's journey.

Our family has each year made fond plans for return to spend a summer at our own home for normal change and relief from work, but new crises and new emergencies have compelled me to remain at the capital of the nation. The improved situation in the country affords me the deep satisfaction of coming home to vote, not for the purpose of carrying on a political campaign amongst my neighbors, who are my friends, but to satisfy that proper instinct inherent in every American to cast his vote amongst his neighbors at his own home. I trust I may not be prevented from exercising this privilege.

Support Asked in Present Contest.

My friends, in addressing you to-night, as a Californian, I am asking you for support in this contect because, in the outcome of this fight for the Republican party, the people of the State of California have a great stake. I am addressing the people of Oregon and Washington because they, too, might be faced with the sacrifices of their most vital interests.

No more serious moment has ever brought the people of California and myself together in counsel as friends and neighbors than that which challenges us now. California has been honored by the nation with its leadership during a period even more dangerous than a great war.

I do not take seriously the claims of our opponents, however loudly voiced, that California will contribute to the responsibility of interrupting that leadership to the nation which California has itself provided.

I do not need to remind Californians of the stages by which this crisis developed. While our opponents lay it largely to the mania of speculation, which, indeed, did contribute, all Californians know the ease with which our own State has time and again recuperated from such reverses by a short wait for the solid forces of growth to catch up with the over-advancement and overdevelopment of hope and enterprise.

Claims of Democrats that Calamity Was Due to Tariff.

Our opponents further claim that this great calamity was also due to increase in the tariff. The Pacific Coast States can scarcely agree to this idea, because they themselves were among the largest beneficiaries from these increases.

The Democratic candidate stated at Seattle:

When this tariff was passed, with its outrageous rates, these laws started us on the road where we now find ourselves, and that is the road of ruin.

He further states:

Here, on the Pacific Coast, it has been a destructive effect in our Orienta trade.

He repeated at Sacramento:

I have called immediate attention to the tariff that has done so much to destroy foreign trade by making foreign trade virtually impossible. I called for consideration of means by which trade with the Orient, which has so largely been destroyed, may be restored.

In the face of the facts, no one has a right to broadcast such statements, blaming the people of the Pacific Coast. I say after that tariff bill was passed our exports to China increased from $80,000,000 in the fiscal year 1931 to $93,000,000 in the fiscal year 1932; exports to Japan increased from $146,000,000 in the fiscal year 1931 to $240,000,000 in the fiscal year 1932.

And even this is not the whole story, for if we were to analyze the effect of the decrease in world prices we would find, on a quantity basis, that our Oriental trade is even larger than is shown by dollar valuation. While our opponent is ignorant of the facts, he reveals his hostility to the tariffs on Pacific Coast products.

In fact, the true cause of the real calamity which interrupted our entry into the road of recovery some 18 months ago lies deep in the World War and its aftermath, the inability of Europe to longer stand the strain without enormous readjustments of debts, overexpansion of armaments, &c., which finally brought about economic collapse of 30 nations. In every quarter of the globe confidence, which is the foundation of the faith on which the economic structure is builded, crumbled, business came to a standstill; European institutions with a hundred years of financial stability collapsed; European social order received such reverses that the whole structure of civilization was at one time on the brink of chaos, collapse and ruin, and we, alone, held the last fortress of stability in the world.

The invasion of this army of fear, destroying confidence, sapping the defenses of our financial system and stifling our exports of goods to those nations, threatened to bring down our entire industrial and commercial structure.

This was the new world war, a war of fearful and invisible enemies. Its spectral hosts, recruited in Europe and gathering allies from every land, turned their final march of assault upon our shores and even upon our Pacific Coast States. As the responsible head of the nation, I, following the historic policy of our past, abjured partisanship. I called for National unity in the face of National danger; I set before the leaders of both parties a complete program of measures for National defense and recovery. To the credit of my countrymen, they answered this call with almost complete unanimity. Many patriotic Democrats in the Congress aligned themselves with patriotic Republicans under the banner of a united nation.

I need not recite the long series of over 30 measures initiated by my Administration to sustain wages and employment; to prevent hunger and cold among millions of men, women and children; to hold impregnable our Government credit as the basis of all stability to maintain the structure of private credit system through the Federal Reserve System, the Reconstruction Finance Corporation, the Land banks, the Agricultural banks, Home Loan banks, the Farm Board; the expansion in public works; the mobilization of co-operation in all parts of our country, and a score of other activities.

Their whole purpose was to hold the nation steady in this crisis and to maintain the validity of the deposits of our people in the banks, the savings, the insurance policies of our people, and to hold the jobs for those who had work, to care for the distressed, and keep the economic machine functioning until the hurricane was passed. These actions saved this nation from a score of years of destructive degeneration.

Nor were these dangers just general to the nation. These invasions swept from State to State and from city to city throughout the country. It was a battle not alone against a nationwide startling growth of fear, but against local and separate dangers in which, at times, each one of our Pacific Coast States has been the object of acute anxiety and direct action on the part of the Federal Government in their defense.

One great difficulty which arose to halt our progress was the development by the Democratic House of Representatives and the allies which they had secured to themselves of a series of disastrous measures for vast raids on the public treasury, the issuance of greenback money, and other interferences with the currency. The flank attacks had to be fought, coincident with fighting a hundred battles on the whole economic front and they delayed the effectiveness of our potent measures for recovery until the Democratic House of Representatives and their allies adjourned. Our opponents at no time have proposed a single constructive measure to meet this emergency.

Finallv confidence being restored we have been able to mobilize

Since the adjournment of Congress, a million men have returned to work, new courage and enterprise have come into the lives and souls of men, and again America has begun the march forward which she has moved over these 150 years. The poignant question which citizens are asking to-day is whether we are going to check this progress and subject harried business, employment and agriculture to a new term of waiting and uncertainty by the threat of new policies which are destructive in character both in the short and long view of our nation.

I cannot better illustrate the measures of defense and attack than to point to a few of their applications to our Pacific Coast States. Bear in mind that the head of a nation has the obligation to exert equal concern for the necessities of every State. I use this illustration merely to bring home to my neighbors and friends in the West the practical application to them of the vast program we have put in motion.

No man can say I was unmindful of the Pacific Coast States when, immediately upon taking office and in the face of every prophesy and every precedent of political disaster to Presidents who demand tariff revisions, I called Congress into special session for upward revision of all farm tariffs, including the products of every farm, orchard, ranch and garden in California and the other Pacific Coast States. And, further, that I secured the support of Republican States not interested in the setting up of the oil and lumber tariffs, so that we gained for these industries and their workers a much needed relief to their unemployment.

Protective Tariff Held Necessary for Pacific Coast States

There are no States in the Union where prosperity is so dependent upon the maintenance of the protective tariff as in those of the Pacific Coast. There is scarcely a commodity now produced within your borders that could be produced on a commercial basis to-morrow if we were to take down the barriers which prevent a flood of goods outside our boundaries from the North, the South, across the Atlantic and the Pacific.

You are familiar with the proofs. I need recite but a few.

For instance, Southern California should be interested to know lemons can be laid down in New York from Europe at $3.50 a box; while through tariff protection California is able to sell her product for $6.50. Petaluma is interested that the import of over 3,000,000 dozens of eggs has dropped to 300,000 this year under Republican tariff, and through the recent order I signed in connection with dried eggs upon the determination of facts by the Tariff Commission we saved that industry.

New Zealand butter could be sold at this moment over the whole Pacific Coast at less than 14 cents per pound; similar grades of butter bring 22 cents per pound because of the tariff. Against Asiatic beans the tariff has afforded, during the last two years, a nearly 100% protection for the Pacific Coast farmer. Raisins and figs of Fresno and prunes of the Willamette and Santa Clara Valleys would sell in the common markets of the East at rates that would, despite the low level of present prices, reduce returns to those producers by nearly 50%.

The price of California wool in the Boston market is 38 cents to-day, whereas your Australian competitors could sell the same kind of wool there for less than 22 cents—and the difference is due solely to the tariff.

It is not difficult to gauge the shallow hypocrisy of Democratic protensions of tariff consideration in behalf of the Pacific Coast farmer. The same story could be told of every farm product—nuts, grapes, melons, tomatoes, celery, and a score of commodities.

Turning to another of our great coast products, 60 cents out of each dollar produced in the Pacific Coast Northwest comes from the forest, where higher wages are paid to lumber workers than in any other district in the world. Since the passage of the tariff act, British Columbian lumber exports into the United States have almost disappeared, and those from Russia, which had rapidly developed into a large trade, have almost ceased.

I would like to repeat here a statement made on Friday, Oct. 28, by Mr. W. D. Euler, former National Minister of Canada and now a member of the Canadian House of Commons. He said:

"I have no particular love for our American friends, so far as business is concerned, but I would not cut off my nose to spite my face. It may be that after the next election—and it looks that way—the United States Government may change its attitude and you may find President Roosevelt, if he is elected, making certain proposals, possibly, as to allowing our lumber to come into that country, or our fish or something else."

And this protection afforded to Pacific Coast industries by the tariff of 1930 and since has become doubly imperative within the last few months, due to depreciation of currencies as a part of the world collapse.

As many of you know, due to a more than 50% depreciation in Japanese currency since last Spring, the competitors of our Pacific Coast fish industries, which employ nearly 90,000 workers and have an invested capital of more than $103,000,000, have been confronted with the gravest peril. As a result of this depreciation of currency, foreign salmon is now quoted at about half the price of our Pacific Coast product. Our imports of canned sardines, which come largely from depreciated-currency countries, were almost 90% larger in September of this year than in September, 1931. And other branches of our important Pacific Coast industries, such as canned vegetables, dried fruits, beans, pulp, iron and steel may also be threatened with a similar peril.

In the light of this grave emergency, I have asked the Tariff Commission to investigate the situation immediately and, if the findings warrant, I shall at once increase the protection to these industries. The fact is, we on the Pacific Coast are faced with the necessity to consider increases in the tariff instead of the proposals of the Democratic party to reduce them.

Our citizens should not be fooled by promises of local Democratic candidates not to reduce these tariffs.

Every man who knows the Constitution, the character, platform and the traditional policy of the Democratic party knows perfectly well that these products will rot on the farms and in our forests of the Pacific Coast under such a regime. Furthermore, it must be obvious that the progress the Pacific Coast has made from the crisis in certain industries toward upward movement of the last four months would wither under any such proposal. We would go back to conditions of depression worse than that through which we have passed.

I would call your attention to another phase of the tariff question—that is the proposal of negotiated reciprocal tariff by the Democratic party. I have just examined again the protests which were lodged with the State Department at the time of the increases in our tariff two years ago. I find that protests were made by 40 different countries. They are nothing new. They occur with every tariff bill, and the Democrats always ventilate them as being threats to our national welfare just as the Democratic candidate did while in our State.

I find, however, that these protests in large part relate to items of interest to the Pacific Coast States: Wool, hides, tomatoes, lettuce, celery, onions, potatoes, carrots, cattle, hogs, butter, cheese, eggs, canned goods, canned fish, sugar, preserved cherries, oranges, lemons, raisins and dried fruits, apples, olive oil, beans, peas, cement, pottery manufactures, iron and steel manufactures, lumber and oil.

No reciprocal agreement could be made with these countries at all except at the expense of the Pacific Coast States. Because we have determined to protect the civilization upon which the Coast States rest, and their distance from States of predominant interest to that party, the Democratic candidate tells us that we have been unjust to foreign nations and that we have brought calamities on all other States and the world by our insistence upon your protection.

To indicate the practical application of our measures to protect the Pacific Coast from destruction in this crisis and to advance that recovery, I may cite a few of the direct applications to California, Oregon and Washington.

Advances By National Credit Corporation and Reconstruction Finance Corporation.

The National Credit Association and the Reconstruction Corporation at one time advanced over $150,000,000 to some 409 banks, including branches, in the State of California; to 62 in Oregon, and to 99 in Washington. This sum has been largely repaid. Those banks have more than 3,000,000 depositors every one of whom was helped by these loans which were made solely for the purpose of protecting their deposits and savings, and of preventing undue pressure on borrowers from these banks during the period of panic.

Had these advances not been made your entire banking system would have collapsed beyond any doubt. But this action has tided over the panic, has re-established the banking system of the Pacific Coast again on a sound basis, and has kept practically every family from despair at loss of their deposits.

I may call attention to the fact that during this period loans were made to 24 different building and loan associations on the Pacific Coast and to five mortgage concerns, with a view to preventing foreclosure of mortgages on the homes and farms of hundreds of thousands of people.

The Federal Farm Board, created by my activities, has advanced to California farm co-operatives a total of $31,298,000 to prevent their collapse in this time of distress and thus aided hundreds of thousands of families.

On top of this, in order to aid in employment, the Federal Government has expended during my administration on and let contracts for public works, buildings, roads and other items, $100,000,000 in California, $45,000,000 in Oregon and $50,000,000 in Washington. This has provided work for hundreds of thousands.

Beyond this, again, the Reconstruction Corporation, under provisions for advancing employment through reproductive works, has authorized advances to great projects in the Pacific Coast States which were held in abeyance because of the credit paralysis, such as the San Francisco-Oakland Bridge, the bringing of Colorado River water into Southern California—which enterprises will finally expend upward of $400,000,000 for the invigoration of the industries of California and the whole of the nation.

Beyond this the Reconstruction Corporation has authorized loans to States on the Pacific Coast for the care of distress among unemployed.

Under these measures which I have inaugurated we have set up new agricultural credit banks on the Pacific Coast in order that there shall be no question as to the ability of our farmers to borrow money for productive purposes. We have set up new Home Loan Banks in these States in order that we may protect and expand the activities of the building and loan associations and savings banks, not alone to protect home owners from foreclosures but to free capital with which new homes can be built and new labor employed.

These great actions by the use of Federal credit to tide Pacific Coast States across the trough of this depression reflect directly and indirectly into every home and fireside in those States.

These measures which I have cited are but a partial picture of the reasons why I have not been able during the whole of these four years to renew the friendships and those associations in my home State, or even to have the pleasure of attending the Olympic Games.

In all the stress of these past years, especially in these past few weeks when we have been battling that the rehabilitation of this nation may be carried forward without interruption, nothing has been more heartening than the messages of confidence and hope that I have received from the mobilized women of California.

I realize that when difficulties come of the character we have been meeting it is the women who first feel the effects of economic pressure on their shoulders, the burden of thousands of small economies that must be made for the preservation of the home and the safety of the children. They are proving the great steadying influence in the nation, the great preservers.

They will refuse to risk the fate of their families through the abandonment of those safeguards which we have builded during the past 150 years or to risk the programs of reconstruction we have inaugurated, by the adoption of the proposals of the Democratic party which will inherently destroy it. I should like to pay a tribute to the organization of your young voters who are fighting this battle with us to such telling effect.

Allegations By Democrats Regarding Investment in Oil Company and Refusal to Employ White Workers at Ranch.

I have been requested by the Republican State Committee to comment upon two calumnies being circulated by the Democratic agents in my home State. I had not supposed it necessary, but I can do so categorically.

As to the first calumny, I have not, since I entered public service 15 years ago, owned any interest, directly or indirectly, in any kind of business outside of the boundaries of the United States, including any concern producing, transporting or distributing oil. Twenty years ago I invested $5,000 in the California Oil Co. and I still have it.

The second defamation that I am asked to denounce which has been industriously circulated is to the effect that the ranch at Wasco, my interest in which I disposed of two or three years ago, refused to employ white workers. To support this cheap political trick, a notice was prepared and hung on the gates and photographed for circulation despite repeated public statements of its fraudulent character by various substantial men.

Terms Pacific Coast States an Empire to Itself.

I might add one further note of interest to the Pacific Coast States. Repeatedly in these last four years in illustrating what may be accomplished under the American system of government, and by a virile people, I have pointed out publicly and privately, time and again, the great example of the Pacific Coast States, an empire to itself—where 8,000,000 people have settled in a period of less than 85 years, have builded a state of society in which there has been a degree of comfort, an addition to the sum total of human possessions, a diffusion of wealth, and a security that is not exceeded by any similar area on the face of the globe, no matter how old.

And where, with it all, they have advanced in education and intellectual pursuits to the degree that the total number of students in institutions of higher learning amongst only 8,000,000 people, is greater than the attendance in similar institutions in the whole of Great Britain with its population of 45,000,000.

I am asking you should vote to maintain our American institutions which have given you this well-being, not halt them because of temporary dissatisfactions with forces outside the control of our Government. And it is my purpose to-night to bring to your minds that this march and progress should not be halted nor destroyed.

I do not hesitate to ask you to so express your citizenship next Tuesday as to insure the continuance of this progress, which over the years has made California what it is. It must not deter me from the solemn duty of appealing to you to vote on the basis of the constructive measures and policies of the Republican party which have protected you from great disasters in the past and have turned the country toward recovery, and not allow your votes to be inspired by misrepresentations and general and special appeals to discontent with temporary forces forced upon us from abroad rather than your own well-being.

Gov. Roosevelt in Boston Declares Immediate Need of Hour is Immediate Relief For Unemployed—Three-Point Program—Reduction in Hours and Working Days Per Week Advocated.

"Immediate relief of the unemployed is the immediate need of the hour," said Gov. Franklin D. Roosevelt, Governor of New York, in an address delivered in Boston on Oct. 31. Gov. Roosevelt, the Democratic nominee for President went on to say, "we must do all we can in the way of emergency measures, but no mere emergency measures of relief are adequate." A 3-point program for immediate relief was enunciated by Gov. Roosevelt, viz.

"The first principle is that this nation owes a positive duty that no one shall be permitted to starve.

"Second, in addition to providing emergency relief, the Federal Government should provide temporary work wherever possible. In the national forests, on flood prevention and on the development of waterway projects already authorized and planned, thousands can be given at least temporary employment.

"Third, the Federal Government should expedite the actual construction of public works already authorized. The country would be horrified to know how little construction work authorized by the last Congress and approved by the President has already been undertaken. Much of it will not be under way until next summer."

Besides advocating a "co-ordinated system of employment exchanges, the advance planning of public works, and unemployment reserves (the two first-named under the leadership of the Federal Government and the third primarily the responsibility of the several States) Gov. Roosevelt declared that "in addition there has been long overdue a reduction of the hours of work, a reduction of the number of working days per week." "The proposals," he added "are specific and far-reaching. To advocate a less drastic program would be to misread the lessons of the depression and be indifferent to the country's welfare." Gov. Roosevelt's address follows in large part

I hope I have learned the lesson that reason and tolerance have their place in all things, and I want to say frankly that they are never so appropriate as when they prevail in a political campaign.

I say this with some feeling because I express widespread opinion when I note that the dignity of the office of President has suffered during the past week. President Hoover began this campaign with the same attitude with which he has approached so many of the serious problems of the past three years. He sought to create the impression that there was no campaign, just as he had sought to create the impression that all was well with the United States.

But the people of the country spoiled these plans. They demanded that the administration which they placed in power four years ago, and which has cost them so much, give an accounting. They demanded this accounting in no uncertain terms.

This demand of the people has continued until it has become an overwhelming, irresistible drift of public opinion.

As this storm of approval for the Democratic policies has grown, several moods have come over the utterances of the President and his supporters.

First, they were plaintively apologetic, then they were indignant at Congress.

Finally, they have in desperation resorted to the breeding of fear.

At first the President refused to recognize that he was in a contest. But as the people have responded to our program with enthusiasm, he recognized that we were both candidates, and then his dignity died.

At Indianapolis he spoke of my arguments, misquoting them. But at Indianapolis he went further. He abandoned argument for personalities. My friends, I shall not yield to the temptation to which the President of the United States has yielded. On the contrary, I reiterate my respect for his person and for his offices.

In the presence of a situation like this I am tempted to reply in kind. I shall not yield to the temptation to which the President yielded. On the contrary, I reiterate my respect for his person and his office. But I shall not be deterred even by the President of the United States from the discussion of grave national issues and submitting to them the truth about their national affairs, however unpleasant that truth may be.

The ballot is the indispensable instrument of a free people. It should be the true expression of their will. It is intolerable that the ballot should be coerced, whatever the form of coercion, political or economic.

The autocratic will of no man, be he President, or general, or captain of industry, shall ever destroy the sacred right of the people themselves to determine for themselves who shall govern them.

An hour ago, before I came to this arena, I listened in on the radio to the President's speech. He warned the people against a change; against a "new deal," saying that it would mean the total abandonment of every principle upon which this Government and the American system is founded. My friends, my "new deal" aims not to change these principles, but to put those principles into effect.

Secure in their undying belief in this great tradition, the people of this country, the employed, the partially employed and the unemployed, those who are fortunate enough to retain some of the means of economic well-being, and those from whom these cruel conditions have taken everything, have stood with patience and fortitude in the face of adversity. I take off my hat to them.

There they stand. And they stand peacefully, even when they stand in the breadline. Their complaints are not mingled with threats. They are willing to listen to reason at all times.

Throughout this great crisis the stricken army of the unemployed has been patient, law-abiding, orderly. Why? Because they are hopeful.

But the party that claims as its guiding tradition the patient and generous spirit of Abraham Lincoln, when confronted by an opposition which has given to the nation an orderly and constructive campaign for the past four months, has descended to an outpouring of mis-statements, of threats and intimidation.

Charges Republicans Crack "Whip of Fear."

The administration attempts to undermine reason through fear—to tell us that the world will come to an end on Nov. 8 if they are not returned to power for four years more. It sadly misconceives the good sense and the self-relianve of our people.

They tell us further that the present administration will be unable to hold in check the economic forces that threaten us in the period between election and inauguration. They threaten American business and American workers with dire destruction from November to March.

They crack the "whip of fear" over the backs of American voters not only here, my friends, but across the seas as well.

Ambassador Mellon, the representative of the United States at the Court of St. James, who should represent the whole American people there, every State; the whole nation; Democrats, Republicans and Independents also; he appeals to an English audience on English soil for the support of a party candidate 3,000 miles away, and invokes the same sinister threat and seeks to spread it to the rest of the civilized world. I read somewhere in my history books of a Roman Senator who threw himself into a chasm to save his country. These gentlemen are of a new breed. They are willing to throw their country into a chasm to save themselves.

Another means of spreading fear is to spread it through certain Republican industrial leaders. I have said, and without being controverted, that 5,000 men in effect control American industry. These men, possessed of such great power, carry likewise a great responsibility. It is their duty to use every precaution to see that this power is never used to destroy or limit the sound public policy of the free and untramelled exercise of the power of the ballot.

And yet, in violation of this duty some of these 5,000 men who control industry are invading the sacred political rights of those over whom they have economic power. They are joining in the chorus of fear initiated by the President, by the Secretary of the Treasury, by the Ambassador and the Republican National Committee.

They are telling their employes that if they fail to support the administration of President Hoover, such jobs as these employes have will be in danger.

Such conduct is un-American and worthy of censure at the ballot box.

I wonder how some of these industrial leaders would feel if somebody else's baby had the measles; in other words, if some political leader were to seek reprisal against them for employing such coercive means? Let us fight our political battles with political arguments, and not prey upon men's economic necessities.

But after all, their threats are empty gestures. You know and I know that their industries have been sliding down hill. You know, and I know, that the whole program of the present administration has been directed only to prevent further slipping. You know, and I know that therein lies the difference between the leaderships of the two parties.

You know, and I know that the Democratic party is not satisfied merely with arresting the present decline. Of course we will do that to the best of our means. But we seek also to build up and improve—to put these industries into a position where their wheels will turn once more and where opportunity will be given to them to re-employ the millions of workers they have laid off under the administration of President Hoover.

It is not enough merely to stabilize—to lend money. It is essential to increase purchasing power in order that goods may be sold. There must be people capable of buying goods in order that goods may be manufactured and sold. When that time comes, under our rule gentlemen who now protest will be there doing business at the old stand as usual.

The American voter, the American working man, the mill worker of New England, the miner of the West, the railroad worker, the farmer, and the white collar man will answer their silly, spiteful threat with his ballot on Nov. 8.

As I have pointed out before in a good many States and during many weeks, the fruits of this depression, like the fruits of war, will be gathered in future generations. It is not, my friends, the pinch of suffering and the agony of uncertainty that the grown-up people are now feeling that count the most; it is the heritage that our children must anticipate that touches an even more vital spot. But it is not to-day alone that counts. Under-nourishment and poor standards of living and inadequate medical care of to-day will make themselves felt for fifty years to come.

I stood in Topeka, Kan., and said to the farmers that the tragic effects of 40-cent wheat and 9-cent corn and 6-cent cotton is not so much what the farmer himself must feel when he sees the labor of his hands wasted on a product that does not yield him a living. The bitterness of it all is what it means for his children.

It is the same for you—you workers in industry. There are none of us who do not hope that our children get a better break than we have had—that the chance for an education, for a reasonable start in life, may be passed on to our children—an opportunity for them that is built out of the hard work of our own hands. We want them to have opportunity for profitable character building—decent, wholesome living—good work and good play. We want to know somehow that while perfection does not come in this world, we do try to make things better from one generation to another.

This depression with its past unemployment has swept away much of the material which we had hoped to use. Grim poverty stalks through the land. It embitters the present and darkens the future.

Against this enemy every ounce of effort and every necessary penny of wealth must be raised as a defense. And my friends, it is not that we lack the knowledge of what to do. The tragedy of the past years has been the failure of those who were responsible to translate high-sounding plans into action. There's the rub.

Leadership in Washington Stands Convicted.

The present leadership in Washington stands convicted, not because it did not have the means to plan, but fundamentally because it did not have the will to do. That is the reason that the American people on Nov. 8 will register their firm conviction that this administration has utterly and entirely failed—failed to meet the great emergency of modern times.

It has been well said that the American people are a heart-sick people—"hope deferred maketh the heart sick."

Let me offer you an example—a very practical, a very definite, a very unanswerable example. As Governor Smith would say: "Let's look at the record." In 1921 and 1922 there was a depression; very mild, compared with the present one—but nevertheless, a depression. There developed a large President of the United States, President Harding, in September 1921, called the "President's conference on unemployment," the first of a long and disastrous series of Presidential conferences. This conference employed a number of experts, who prepared a highly competent report. It happens that this report did not appear until after the depression had ended. It was published in 1923—six years before the present depression began.

It said many sound things. It proposed the control of credit expansion by the banks, the prevention of over-expansion of industry, the control of public and private construction in boom periods, and security against the suffering that might come from unemployment.

It was a good report, my friends. Sound and intelligent people worked on it and contributed to it. The chairman of that unemployment conference in 1921 was the then Secretary of Commerce of the United States—Secretary Herbert Hoover.

The President complains because I have charged that he did nothing for a long time after the depression began. I reply that charge is true. But I go further. I add to that charge, that from the time the report of Secretary Hoover was published in 1923, for the six years that preceded the crash in 1929, he did nothing, to put into effect the provisions advocated, in 1923 against the possibilities of future depression.

Instead of that, during those six years, he participated in encouraging speculation, when not only the sound business brains of the country were saying that it should be discouraged, but in spite of the fact that his own report in 1923 said that depressions are certainly in part due to over-speculation. He failed to prepare by positive action against the recurrence of a depression. On the contrary—the exact contrary—he intensified the forces that made for depression by encouraging speculation.

Program of President's Commission.

He did not do what in his 1923 report he said ought to be done. And on top of that he did what he said ought not to be done. Now, my friends, we are considering unemployment to-night, and I am going to start by setting forth the positive policy which the President's commission urged, under the leadership of the Secretary of Commerce, said should be done.

It was a five-point program: And as a program it was good.

First, it urged that Government should reduce expenditures for public works during periods of prosperity and that during those periods Governments should build up reserves with which to increase expenditures during periods of unemployment and industrial depression. This was not done—not one penny's worth. No reserves were built up for the rainy day.

Second, the report said, that the Federal Government should work with the railroads in the preparation of a long-time constructive program.

The Republican administration did not give effect to this proposal. Instead of working with the railroads, to consolidate their lines and put them on a sound economical basis, the administration waited until the depression had laid them low, and then had nothing for them, already heavily in debt, but to lend them more money.

Third, the report proposed the setting up of safeguards against too rapid inflation, consequently too rapid deflation of bank credit.

As I have shown, the President and his Secretary of the Treasury went to the other extreme and encouraged speculation.

Fourth, the report recommended an adequate system of unemployment insurance. No one in the administration in Washington has assumed leadership in order to bring about positive action by the States to make this a reality. Some day, under our leadership, we are going to get it.

Fifth, it suggested an adequate system of public employment offices. But when Senator Wagner introduced a bill to establish the employment offices, President Hoover vetoed the measure which Chairman Hoover sponsored.

Business men who believe in sound planning—these men of action—must feel that there is danger to the country in the continuance of a leadership that has shown such incapacity, such ineptitude and heedlessness to sound business principles.

We have heard much about fact-finding. With all its pretentious belief in facts and figures, this administration has largely used the process of fact-finding merely to gain time. Usually they get even the facts too late, and when they get the facts they misinterpret them. What we need in Washington is less fact-finding and more thinking.

Immediate Relief Need of Hour.

Immediate relief of the unemployed is the immediate need of the hour. We must do all we can in the way of emergency measures. But no mere emergency measures of relief are adequate.

Our goal, our unremitting objective, must be to secure permanence of employment to the workers of America. Without stability of employment for our workers and without a balanced economy between agriculture and industry there can be no healthy national condition.

We have two problems, first, to meet the immediate distress; and, second, to build up on a basis of permanent employment.

As to "immediate relief": The first principle is that this nation owes a positive duty that no one shall be permitted to starve.

This means that, while the immediate responsibility for relief rests with local, public and private charity, in so far as these are inadequate, the States must carry the burden, but whenever the States are unable adequately to do so, the Federal Government owes the positive duty of stepping into the breach.

The present Republican administration early took a position against the frank recognition of this principle. It was only because of the insistence of Congress and the unmistakable voice of the people that the President yielded and approved the relief bill this Summer.

Second, in addition to providing emergency relief, the Federal Government should provide temporary work wherever possible.

In the national forests, on flood prevention and on the development of waterway projects already authorized and planned, thousands can be given at least temporary employment.

Third, the Federal Government should expedite the actual construction of public works already authorized. The country would be horrified to know how little construction work authorized by the last Congress and approved by the President has already been undertaken. Much of it will not be under way until next Summer.

In the field that looks further ahead, we call for a co-ordinated system of employment exchanges, the advance planning of public works, and unemployment reserves. Who, then, is to carry these measures and see them through?

The first is clearly and inescapably a task of the Federal Government, although it will require the loyal and intelligent co-operation of State and local agencies throughout the land. To this Federal action, therefore, I pledge my administration.

The second, that of the advance planning of public works, again calls for a strong lead from the Government at Washington. I pledge my administration to the adoption of this principle both in the enterprises of the Federal Government and for the construction within the several States which is made possible by Federal aid, and I shall urge State and local authorities throughout the nation to follow this example.

The third, that of unemployment reserve, must under our system of Government be primarily the responsibility of the several States. This, the Democratic platform, on which I stand, makes entirely clear.

Reduction in Working Hours.

In addition there has been long overdue a reduction of the hours of work, a reduction of the number of working days per week. The great justifications of modern industry are the cheapening of production and the lessening of the toil of men.

These fruits will be dead fruits, unless men earn enough so that they can buy the things that are produced and have the leisure for the cultivation of body, mind and spirit which the great inventions are supposed to make possible.

This means that Government must set an example in the case of its own employes. It means also that Government must exert its persuasive leadership to induce industry to do likewise.

Here, then, is a program of long-range planning which requires prompt and definite action and the co-operation of Federal, State and local Governments as well as of forward-looking citizens throughout the land. The proposals are specific and far-reaching. To advocate a less drastic program would be to misread the lessons of the depression and be indifferent to the country's welfare.

Would Restore Purchasing Power of Nation.

But there is one final objective of my policy which is more vital, more basic than all else. I seek to restore the purchasing power of the nation. That and only that will put people back to work.

We need to restore our trade with the world. Under Republican leadership we have lost it and the President of the United States seems to be indifferent about regaining it.

Moreover, we need to give to 50,000,000 people who live directly or indirectly upon agriculture a price for their products in excess of the cost of production. That will give them the buying power to start your mills and mines to work, to supply their needs. They cannot buy your goods because they cannot get a fair price for their products. You are poor because they are poor.

I favor—and do not let the false statements of my opponents deceive you—continued protection for American agriculture. I favor more than that. I advocate measures to give the farmer an added benefit, called a tariff benefit, to make the tariff effective on his products.

The most enlightened of modern American business men likewise favor such a benefit. An excellent example is your own fellow-citizen, Mr. Harriman, President of the Chamber of Commerce of the United States, who has recently proclaimed a plan for the restoration of agriculture, not unlike my own. President Hoover does not favor a program of that kind. He has closed the door of hope to American agriculture, and when he did that he closed the door of hope to you also.

He says proudly that he has effectively restricted immigration in order to protect American labor. I favor that, but I might add that in the enforcement of the immigration laws serious abuses have been revealed.

But he does not tell you that by permitting agriculture to fall into ruin millions of workers from the farms have crowded into our cities. These men have added to unemployment. They are here because agriculture is prostrated. A restored agriculture will check this migration. It will keep these farmers happily at home. It will leave more jobs for you. It will provide a market for your products. That is the key to national economic restoration.

Accomplishments Through Joint Action of President and Congress.

One word more. I have spoken of getting things done. Now the way we get things done under our form of Government is through joint action by the President and the Congress. The two branches of Government must co-operate. This is necessary under our Constitution, and I believe in our Constitutional Government.

President Hoover cannot get action from the Congress. He seems unable to co-operate. He quarreled with a Republican Congress and he quarreled with a half Republican Congress. He will quarrel with any kind of a Congress. He cannot get things done. This is something you must consider. The next Congress will certainly be Democratic. I look forward to co-operation with it. I am confident that I can get things done through it because for four years I have had to work with a Republican Legislature.

I have been able to get things done in Albany by treating the Republican Legislature like human beings and as my associates in Government. I have said that I look forward to the most pleasant relations with the next Democratic Congress, but in addition to that let me make it clear that on the great majority of national problems which ought not to be handled in a partisan way, I expect to have pleasant relations with Republicans in the Senate and the House of Representatives as well as with Democrats.

We, meaning thereby the President and the members of both parties in the National Legislature, will, I am confident, work effectively for the restoration of American economic life.

I decline to accept present conditions as inevitable or beyond control. I decline to stop at saying "It might have been worse."

I shall do all I can to prevent it from being worse, but—and here is the clear difference between the President and myself—I go on to pledge action to make things better.

The nation has the capacity to make things better. The nation wants to make things better. The nation prays for the leadership of action to make things better. That will be shown in every State one week from to-morrow. We are through with "delay," through with "despair," ready and waiting for better things.

Senator Glass Criticizes Secretary Mills' Method in Replying to Former's Speech.

A criticism of the method undertaken by Secretary of the Treasury Mills in replying to the speech of Senator Glass was made by the latter incident to the delivery of his speech. The Senator said:

"I am advised that President Hoover's Secretary of the Treasury to-day obtained an advance copy of my speech by some means which it does not concern me to explain, but which involves a breach of confidence disdained by every honorable newspaper man in the nation.

"I am also told Mr. Mills, having procured a copy of my speech in this way, is to answer me on the radio to-night. If that is his conception of courage and courtesy in debate, I am glad it is his and not mine.

"Had Secretary Mills desired a debate with me in the open, where each could give and take blow for blow, he would have experienced no difficulty in getting accomodated; but if he prefers the backstairs method of controversey he is at liberty to make that choice.

"I prefer to keep my rapier clean and play the game as gentlemen in their code of ethics require. I thank all who have been patient enough to hear me to-night."

The speech of Senator Glass and the reply of Secretary Mills is given elsewhere in this issue of our paper.

Senator Glass Declares Statements of President Hoover Are "Flagrantly Contrary" to Facts—Holds President Has Converted Treasury Into "National Pawnshop"—Asserts Misuse of Facilities of Federal Reserve Banks—"Every Safeguard in Glass-Steagall Bill Written After It Left Treasury—Those Responsible for Legislation Had No Intimation From Administration Gold Standard Was in Danger."

A speech in which he declared that President Hoover at the expense of the taxpayers "has converted the Treasury at Washington into a National pawnshop and infected the central Government with the fatal germ of financial socialism," was delivered by Senator Carter Glass at Washington on Nov. 1 over a nation-wide hookup of the National Broadcasting System. Referring to the President's utterances Senator Glass asserted that "the statements made as well as the conclusions deduced, are flagrantly contrary to the facts, thus presenting a picture to the American people which is far away from the truth and which, in a vital sense exaggerates conditions only that the President might magnify his own alleged achievements in correcting situations and saving the country." Senator Glass asserted that "with insatiable avarice, great banking institutions in the United States, through their lawless affiliates with their high-pressure salesmanship, brought over and unloaded on the investing public of America billions of dollars of foreign securities, now practically worthless." Senator Glass added:

The total amount has been computed as high as $16,000,000,000, equal to the total national indebtedness of the United States up to 1929, and twice as great as the credit facilities of our Federal Reserve Banking System. The record warrants the assertion that the Republican administration at Washington, through its Department of State, was consequentially responsible for the flotation of these worthless foreign securities. . . .

Aside from the prodigious amount of these foreign securities crowded in our bank portfolios and exhausting the investment capabilities of the people, our Federal Reserve Banking System for five years or more gave more attention to stabilizing the finances of Europe than it gave to the requirements of American commerce and industry. . . .

The very spirit and text of the Federal Reserve Act indicate that the System was set up solely for the purpose of rendering assistance to our own commerce and industry. Its credits and currency were intended to rest upon business transactions in the United States; but under the Chairmanship and predominant influence of "the greatest Secretary of the Treasury since Alexander Hamilton" the rediscount operations of the System were submerged in the open-market transactions in an unwise, if not actually lawless, attempt to cure the financial maladies of European nations.

Worse than these things, in utter definace of the text and shameless disregard of the spirit of the Federal Reserve Act, the facilities of the Federal Reserve Banks were further misused. With Mr. Andrew W. Mellon as Chairman of the board and the predominant figure, in a single six-month period in 1929 10 of the largest banks in New York alone were given access to $750,000,000 of Federal Reserve credits under the 15-day provision of the Act. Plainly interpreted, this means that a large, if not a greater, part of this sum was being loaned to brokers for stock-gambling purposes.

With respect to the origin of the panic Senator Glass commented in part as follows:

Mr. Mills says our "panic" originated in Europe with the failure of a great bank in Austria 18 months after the "panic" started in New York. Mr. Mills ascribes our financial troubles over here to England's abandonment of the gold standard, which took place exactly two years, lacking one month, after the enveloping crash here described on the New York Stock Exchange. Thus, according to the President and his chief Cabinet minister, our depression and consequent consternation originated in Austria, was communicated to Germany, and found its last expression in England's temporary relinquishment of the gold standard. . . .

If we had no "panic" in this country that paralyzed banking and business long before the events described by Mr. Mills, what did we have? We had "panic" that had no relation to foreign financial transactions; panic that produced cessation of business and frightful decrease in industry of all kinds; panic that threatened starvation and created humiliation and made unwilling beggars of people who were proud to work; and the only thing that Europe had to do with the situation was to stand by in consternation while we erected a tariff wall which literally wrecked our trade with that Continent and with the nations of every other continent, causing these nations in a spirit of retaliation to place tariffs and embargoes against the products of our fields and factories, so that our foreign trade in two years dropped from $9,640,356,268 to $4,513,561,337.

The remarks of Senator Glass were also directed toward the Glass-Steagall Bill, and adherence of this country to the gold standard, and what he had to say thereon follows in part:

The next legislative contrivance was the Glass-Steagall bill, made desirable by Presidential representations to the country that we needed to "broaden the base" of Federal Reserve credit facilities. . . .

Even this Glass-Steagall bill, when brought to us by spokesmen for the President, was saturated with hazardous provisions. It would have permitted member banks to unload their frozen assets on the Federal Reserve banks while retaining their liquid assets in their own possession. It would have made eligible for rediscount at the Federal Reserve banks as many billions of foreign securities as the banks might be willing to receive. It would have permitted the big banks to absorb the credits of the Reserve banks to the practical exclusion of the smaller banks. As in the case of the Reconstruction Finance Corporation bill, every safeguard in the Glass-Steagall bill was written after the measure had left the Treasury building.

In Republican official quarters it has been proclaimed that this Glass-Steagall bill kept the United States on the gold standard. I assert that this is false in fact and implication. I assert that those of us responsible for legislation never had the remotest intimation from the Administration that the gold standard was in danger. I assert that the President and accredited spokesmen bitterly denounced the mischievous talk. I repeat the assertion that anybody who now says anything to the contrary of what is alleged here is either ignorant of the facts or indifferent to the truth. . . . If the President and the Secretary of the Treasury had knowledge of the fact that this country was faced with imminent disaster by being "driven off the gold standard in two weeks," and failed to so advise the banks and private investors who purchased nearly $4,000,000,000 of these Federal securities, they were guilty of amazing dishonesty. . . .

Senator Glass undertook a summary of some of the business losses, bank failures, &c., during the present Administration, as follows:

Listen to this recital in response to the amazing declaration of President Hoover and Mr. Mills that a Democratic Administration cannot be trusted to conduct a government.

1. There have been more bank failures in the United States nearly every month under the Hoover Administration than there were in the entire eight years of Woodrow Wilson's Administration, although four years of the Wilson regime had to contend with the convulsions of a World War.
2. There were almost as many business failures in the past 3½ years under Hoover as there were in the entire eight-year period of the Wilson Administration.
3. The amount of business losses in the past 3½ years under Hoover was approximately $1,000,000,000 more than the business losses in the entire eight years of the Wilson Administration—an excess greater than the entire bonded indebtedness of the United States before the World War.
4. There were 102,556 business failures under Hoover involving a loss of $2,645,476,000. The losses averaged $19,000,000 per month under Wilson, including four years of World War, and $58,000,000 per month under Hoover in three years of profound peace.
5. But 69 National banks failed during the whole eight years under Wilson, whereas 800 National banks have failed in three years and two months under Hoover.
6. The last three years of the Wilson Administration witnessed the failure of eight National banks, whereas the past month witnessed the failure of 12 National banks under Hoover.
7. In the last three years of Wilson's Administration 201 State banks failed, whereas in the last three years and two months under Hoover 4,061 State banks failed. Bank failures during three years under Hoover caused the jeopardy or actual loss of $4,198,358,000 to depositors.

A reply by Secretary of the Treasury Mills to the speech of Senator Glass is referred to elsewhere in our issue to-day.

The speech of Senator Glass as published in the New York "Times" follows in full:

No person of sensibility could welcome the task of directly assaulting the record of persons in high places with whom he was associated in the business of Government at Washington. Especially is it repugnant to an accepted sense of propriety, except in imperative circumstances, to contravene statements made by the President of the United States or his more responsible Cabinet Ministers. It is because these imperative circumstances have arisen that I am venturing now to examine certain assertions made from public rostrums by President Hoover and disseminated throughout the country on the eve of a vitally important national election.

Amazing Ingratitude.

I do this with less hesitation because the action of the President in making these statements involves an amazing degree of rank ingratitude toward those in the legislative branch of the Government at Washington whose non-partisan co operation he constantly implored during the entire last session of Congress and even for weeks before the Congress convened. Moreover, the statements made as well as the conclusions deduced, are flagrantly contrary to the facts, thus presenting a picture to the American people which is far away from the truth and which, in a vital sense, exaggerates conditions only that the President might magnify his own alleged achievements in correcting situations and saving the country.

Presidential Fables.

To speak with suitable restraint, I may say that neither Hans Christian Andersen nor Karl Grimm, in appealing to the fancies of children, ever overtaxed his imagination as President Hoover repeatedly has done in his endeavor to regain the lost favor of the American people. Contrasted with his speech of acceptance and his addresses at Des Moines, Cleveland and elsewhere, Aesop's Fables deserve to rank as an accurate history of things that actually occurred

That I have delayed, to this late moment, drawing these fabulous statements into question, is due only to the fact that I have been precluded from platform participation in the pending political campaign by reason of illness.

Predominant Causes of Distress.

It is not too late to make a searching review of economic events with a view of determining the predominant causes of the prevailing depression, nor to examine the nature of the legislative and administrative expedients which were devised for recovery. Bad as were the expedients adopted, they are not as vicious as originally proposed by the administration. At the expense of the taxpayers, President Hoover has converted the Treasury at Washington into a national pawn-shop and infected the central Government with the fatal germ of financial socialism. All semblance of State initiative and community pride has been extinguished, and the minions of Federal bureaucracy are given full sway to distribute huge sums of money picked from the pockets of the American people. Instead of being the servant and instrument of the people, with certain delegated powers, the Washington Government has been made the creditor and overlord of the States, with power to coerce and subjugate these subdivisions of the nation at the will of the party in power whenever pay-day approaches or an election needs to be won.

The President and his Cabinet Ministers insist that the collapse in the United States "was superinduced by economic convulsions abroad," and that this country was the unavoidable victim of European disturbances.

I insist that the very reverse of the President's contention is largely true. I assert that the improvidence, if not the direct profligacy, of incompetent Republican administrations at Washington is predominantly responsible for the deplorable situation in which we find ourselves to-day.

With the advent of the Harding administration in 1921 with its shameless disorder and corruption, which every sensitive citizen would like to forget, we were started forth on a prolonged era of cheap money and unrestrained speculation in every conceivable pursuit of business. President Coolidge actually boasted of the cheap credit policy of the Republican party at a time when caution was essential. Those in authority manifested their impatience and discontent with existing institutions by setting up bureau upon bureau to expand expensive Federal activities, and agency after agency to enable groups of people readily to increase the measure of their indebtedness; and, not satisfied with the almost domestic expansion, they induced our people to engage in an orgy of foreign speculation.

Foreign Security Flotations.

I judge from one of President Hoover's speeches that he himself made a considerable purchase of the utterly debased currency of Germany, and exhibited at Cleveland his holding of depreciated German marks as a warning against the monetary "printing press." Thousands of others were induced to speculate in the depraved currencies of foreign nations. With insatiable avarice, great banking institutions in the United States, through their lawless affiliates with their high-pressure salesmanship, brought over and unloaded on the investing public of America billions of dollars of foreign securities, now practically worthless. The total amount has been computed as high as $16,000,000,000, equal to the total national indebtedness of the United States up to 1929, and twice as great as the credit facilities of our Federal Reserve Banking System. The record warrants the assertion that the Republican administration at Washington, through its Department of State, was consequentially responsible for the flotation of these worthless foreign securities.

The State Department, without sanction of law, constitutional or statutory, and in utter disregard of all precedent, assumed the function of passing on these loans. It required the great international bankers and their affiliates to submit to the Government every one of these projected foreign flotations for objection or approval. The State Department, when called to task for this usurpation of authority, set up the childish, technical distinction between the term "approval" and the term "unobjected." The administration's ablest spokesman on the floor of the United States Senate frankly admitted that, in the circumstances, the State Department's failure to object to these foreign loans was tantamount to approval. Individual investors and bankers imputed moral responsibility to the Government; and unscrupulous expert salesmen were enabled to sell these high-interest-bearing, but now worthless, foreign securities in competition with our own State, municipal, industrial and commercial securities. Undeniably, they filled the portfolios of interior banks, sometimes by coercion, with this immobile junk, so that when the crash came these banks were in state of paralysis, utterly unable to respond to the legitimate requirements of their respective communities. There resulted an era of bank failures unprecedented since the foundation of the Republic, unapproached by financial collapse in any other nation on the globe. The State Department at Washinton was implicated in the disaster.

Warnings Disregarded.

The official explanation given to the Seante of the United States was so manifestly puerile and untrue that, by unanimous vote, regardless of party division, that body rejected it and warned the State Department to desist from this dangerous and ruinous usurpation of authority. Secretary Stimson treated the unanimously expressed sense of the United States Senate with a contempt that entitled him to impeachment.

As I speak, I have before me a written communication from the late J. P. Cotton, transmitting a list of foreign loans passed on by the State Department within 14 months theretofore, aggregating $1,193,000,000.

Responsible persons warned the State Department that:

"The supply of American funds for investment purposes is not inexhaustible; and when the overload of those prodigious foreign flotations begins to sour or default in the hands of those attracted by the will-of-the-wisp of Government approval the authorities at Washington may then relaize that my criticism is neither partisan or unfriendly, but is a reasonable protest against transferring financial transactions from the realm of sound economy to the bogs and pitfalls of evil politics."

This and similar protests and warnings were contemptuously treated by President Coolidge and the Secretary of State. They evidently expected the Congress and the public to accept the silly and insufficient excuses offered by them.

In the earliest centuries, when that Florentine spendthrift called Lorenzo the Magnificent held sway over Continental Europe the average diplomat thought there was nothing better in life than a successful lie. The State Department at Washington had not yet learned that there are few things worse in life than a stupid lie.

Dangerous Banking Activities—Misuse of Federal Reserve Facilities.

Aside from the prodigious amount of these foreign securities crowded in our bank portfolios and exhausting the investment capabilities of the people, our Federal Reserve Banking System for five years or more gave more attention to stabilizing the finances of Europe than it gave to the requirements of American commerce and industry. Under the chairmanship and dominance of "the greatest Secretary of the Treasury since Alexander Hamilton" the system through member banks and the Reserve Banks loaned hundreds of millions of dollars abroad. It is asseted upon a reliable authority that our Reserve Banks endorsed millions of dollars of acceptances for foreign banks—a thing unprecedented, I am advised, in the whole history of central banking.

The very spirit and text of the Federal Reserve Act indicate that the system was set up solely for the purpose of rendering assistance to our own commerce and industry. Its credits and currency were intended to rest upon business transactions in the United States; but under the chairmanship and predominant influence of "the greatest Secretary of the Treasury since Alexander Hamilton" the rediscount operations of the system were submerged in the open-market transactions in an unwise, if not actually lawless, attempt to cure the financial maladies of European nations.

Worse than these things, in utter defiance of the text and shameless disregard of the spirit of the Federal Reserve Act, the facilities of the Federal Reserve Banks were further misused. With Mr. Andrew W. Mellon as chairman of the board and the predominant figure, in a single six-month period in 1929 10 of the largest banks in New York alone were given access to $750,000,000 of Federal Reserve credits under the 15-day provision of the act. Plainly interpreted, this means that a large, if not a greater, part of this sum was being loaned to brokers for stock-gambling purposes.

At the very peak of speculative orgies, when stocks were quoted at 75 times their earning capacity, incredible reserve sums were utilized for stock-gambling purposes. The open-market provision of the act was put in for emergency purposes, with no particle of expectation that it would ever be put to stock-gambling uses; but under the benign chairmanship and influential administration of Secretary Mellon the system was largely driven away from its commercial and industrail purposes and made a medium for speculative investment activities.

Protest after protest was uttered by those who had vital responsibility in the enactment of Federal Reserve legislation. Warning after warning was given that the foreign security loans floated with the assistance of the State Department at Washington and the speculative use of the Federal Reserve facilities and the riot of gambling in real estate mortgages and commodities of all kinds, especially in stocks and bonds on the exchanges, were heading this country toward the brink of ruin. President Hoover in his Cleveland address contemptuously asserted that he "did not notice any Democratic Jeremiahs" during this period. It was not certain that he or Coolidge wanted to be bothered with the warning of prophets.

We have seen that Mr. Coolidge approved the lawless foreign activities of his State Department. The country was literally shocked when this President of the United States figuratively jumped into the stockpit and cheered on the gamblers when brokers' loans had reached the stupendous figure of $3,810,023,000! He said there was no cause for concern; and that these loans were far from excessive. He said this when Paul M. Warburg, among the foremost international bankers in the world, was earnestly warning the country against the inevitable consequences of this insane riot of speculation. Said Mr. Warburg:

> If a Stock Exchange debauch is quickly arrested by prompt and determined action, it is not too much to hope that a shrinkage of inflated stock prices may be brought about without seriously affecting the wider circles of general business. If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators themselves but also to bring about a general depression involving the whole country.

There was a Jeremiah for Mr. Coolidge and Mr. Hoover to heed! But they heeded not. Mr. Coolidge's response to the warning was to declare that he could see nothing except "a natural expansion of business in the securities market, and nothing unfavorable in it." And the wildest of the gamblers agreed with him. One of them told Federal Reserve authorities to go to hell, and another immediately sought to have me disciplined in Virginia for seeking to curb wicked speculation with the trust funds of the Federal Reserve System.

Dr. Ralph W. Robey, lecturer in banking at Columbia University and a financial writer of distiction, ascribed to President Coolidge tremendous responsibility for the continued upswing of the market; and so the "debauch" spoken of by Mr. Warburg continued at a rapid pace. A little later, President Hoover and Secretary Mellon followed Mr. Coolidge into the stockpit as cheer leaders for the speculators, until these brokers' loans reached the stupendous total of $8,000,000,000! Thus, credits and currency were sucked into this financial maelstrom from every hamlet between the two oceans and drawn from foreign nations.

An English "Jeremiah."

Yet in the face of this ineradicable record the President and his Secretary of the Treasury now talk about our troubles having originated in Europe. The fact is that our excesses contributed to European distress, Viscount Phillip Snowden, Chancellor of the British Exchequer, as well as other foreign Ministers of Finance, complained bitterly of the draughts on their resources to feed the flames of stock gambling in this country. In a budgetry talk, exactly 20 days before the October break, Mr. Snowden warned the Biritsh public against being drawn into these transactions to the serious embarrassment of their own country.

Origin of Panic.

Long after his inauguration as President, Mr. Hoover, the superman, could see nothing alarming in the situation. Ten days before the crash of Oct. 24 1929, his Secretary of Commerce petulantly "denied rumors that a severe depression in business and industrial activity was impending." The day after the crash President Hoover was quoted as saying: "The fundamental business of the country is on a sound and prosperous basis." Six months after the crash President Hoover said: "I am confident we have now passed the worst. We have succeeded in maintaining confidence and courage. We have avoided monetary panic and credit stringency. These dangers are behind us."

Secretary Mills insists that our troubles started in Europe. Here was a financial crash right under his nose in New York City, involving a loss of $82,423,000,000 in security values alone, to say nothing of its blighting effects on general business. In its pitiful consequences the disaster reached into the remotest recesses of our business and social fabric, ruining as well the fortunes of thousands of adventurous people in foreign lands! Yet Mr. Mills says our "panic" originated in Europe with the failure of a great bank in Austria, 18 months after the "panic" started in New York. Mr. Mills ascribes our financial troubles over here to England's abandonment of the gold standard, which took place exactly two years, lacking one month, after the enveloping crash here described on the New York Stock Exchange. Thus, according to the President and his chief Cabinet minister, our depression and consequent consternation orignated in Austria, was communicated to Germany, and found its last expression in England's temporary relinquishment of the gold standard.

Unemployment and Breadlines.

Ten million idle men were tramping the streets and countrysides of the United States before the bank failure in Austria and before the abandonment of the gold standard by England. Miles of breadlines ranged along the streets of our towns and cities, and free-soup kitchens were as numerous as the leaves in Vallombrosa before anybody could know of the financial difficulties in Austria or of the temporary expedient at the Bank of England.

Panic and Tariff.

If we had no "panic" in this country that paralyzed banking and business long before the events described by Mr. Mills, what did we have? We had "panic" that had no relation to foreign financial transactions; panic that produced cessation of business and frightful decrease in industry of all kinds; panic that threatened starvation and created humilitation and made unwilling beggars of people who were proud to work; and the only thing that Europe had to do with the situation was to stand by in consternation while we erected a tariff wall which literally wrecked our trade with that continent and with the nations of every other continent, causing these nations in a spirit of retaliation to place tariffs and embargoes against the products of our fields and factories, so that our foreign trade in two years dropped from $9,640,356,268 to $4,513,561,337. So eager were Mr. Hoover and his Republican legislatiors for this tariff wreckage that he called Congress in extraordinary session for the avowed purpose of equalizing agricultural priviliges with the benefits of protected industry, only to wind up the session by multiplying the inequalities and exacting further enormous tribute from agriculture.

The Smoot-Hawley-Grundy tariff act constitutes moral insensibility as well as economic insanity. It will take its place in history as a legislative and administrative enormity, purchased from the Government at Washington by the contributors to Mr. Hoover's campaign fund. Equally with the frightful financial debacle, this measure is responsible for unemployment. Along with that intolerable legislative atrocity known as the Farm Board Act, these measures have reduced the American farmer to the point of penury.

Thus, I have traced, with unerring accuracy, I think, the causes of the panic and the inevitable consequences. These were not caused by the World War or by European disturbances, as alleged by Mr. Hoover. We had in 1922 largely gone through the processes of liquidation and of deflation in financial, commercial and industrial enterprise. The country was prepared to go forward in an orderly fashion, when the speculators seized the reins, and, under the stimulating influence and applause of Republican administration at Washington, embarked us on a career of adventure and inordinate inflation that carried us over the precipice. The World War had no more to do with this, nor Europe either, than the wars of the Phoenicians or the conquest of Gaul by Caesar. It was caused by the combination of factors which I have recited in the course of this address.

The Remedies Attempted.

Now, what were the remedies proposed and applied; where rests the responsibility or credit for them, and in what degree have they been or are they likely to be effective?

The President of the United States was pathetic and importunate in his plea for "non-partisan co-operation" in the effort to rescue business after he could no longer escape the conclusion that something needed to be done. For months and months Mr. Hoover seemed utterly ignorant of the stupendous disaster which had overtaken the country. From time to time he persisted in telling us that "prosperity was just around the corner," and his Department of Commerce statistician figured it out on paper accordingly.

Psychological Poultices.

However, when the President was actually brought to his senses and made to see that men and women were shivering in the cold; that unemployment and actual distress had reached alarming proportions, he resorted to the use of psychological poultices. He summoned railroad executives and captains of industry to a mass meeting at the White House and seemed to think he had exacted from these gentlemen an explicit agreement not to curtail employment or to reduce wages. In the existing situation the very suggestion betokened an utter misunderstanding of economics, if not mental aberration. The simplest person on earth should have known that men would not be employed if their services were not needed, and that wages would not remain unmolested if there was no market for the products of fields and factories.

It was predicted at the time of the White House announcement that if these railroad executives and captains of industry made the promise imputed to them by the President they had exposed themselves to the bitter charge of bad faith whenever curtailment and reduction should occur. And so it happened. Responsible officials of the American Federation of Labor made exactly this complaint because there occurred curtilment of employment of 6,230,000 laborers with an annual wage or cash earning power of $7,507,155,000, together with a loss of work for 2,670,000 trained persons with a cash earning power of $5,564,280,000. This made a total of 8,900,000 persons out of employment, with a loss of $13,071,435,000 in earning power, since that famous White House conference. Thus this psychological device proved futile; and only 10 days ago the country witnessed the humiliating spectacle of the President of the United States begging railroad executives not to reduce wages further until after the Presidential election.

Then we had the moratorium on foreign debts, which was supposed to prove a psychological blessing. Those having intimate knowledge of the situation knew perfectly well that a moratorium or repudiation was inevitable and that if this country should not grant it some of our foreign debtors would be compelled to take it; and so the psychological effect of that device soon faded away, and confidence was not yet restored.

Next we had the pitifully amusing expedient of organizing mass meetings to persuade against runs on banks and hoarding. Since this silly movement was more calculated to disturb confidence than to assuage fear, it was soon laughed out of existence.

Burdening the Taxpayer—National Credit Corporation—Reconstruction Finance Corporation.

The next expedient in order was the White House announcement that certain Eastern bankers in the money centres had been induced by the President generously to promote a National Credit Corporation, making itself responsible for the use of $500,000,000 to acquire the frozen assets of threatened banks and prevent continued failures. It was suspected at the time that this corporation would be permitted, as was subsequently proposed, to dump its frozen assets in the lap of the Federal Reserve Banking System. Those of us responsible for legislation in Congress set our faces severely against anything of the kind; but it is now disclosed that before taking a step in the premises these Eastern bankers, at a secret meeting with the President of the United States and his Secretary of the Treasury, at Mr. Mellon's apartment in Washington, were definitely promised that a government agency would take over the acquired assets of the corporation. This meant, in plain terms, that this "burden" of these generous Eastern bankers was to be unloaded on the shoulders of the taxpayers of the United States. And, in a round-about way, this has been done; because the Reconstruction Finance Corporation, using exclusively the public funds, has already taken over millions of dollars of these assets. I assume that nobody will deny the accuracy of this statement; if any one does, I refer him to the statement of Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York City, before the Senate Banking and Currency Committee on March 25 1932, as recorded on page 147, Part 1, of the hearings. There Mr. Johnston definitely asserts that he was present when the President of the United States and Secretary Mellon made this agreement.

This National Credit Corporation did practically nothing for months until prodded into action by a threatened Congressional inquiry. The Senate Committee could not even persuade the Chairman of the Corporation to come to Washington and tell us what they were doing. Great banks were failing at its very doorsteps in the East; 825 were tottering in three months throughout the country. Hence the President was compelled by this inaction to suggest a revival of the old War Finance Corporation, organized under the Wilson Administration to assist industries that were contributing to the conduct of the war. The Hoover idolaters acclaim his great genius for devising this instrument of relief. He had not one thing on earth to do with it. The act is almost a complete paraphrase of the act drawn by the Treasury Department under Mr. Wilson. Coincidentally, the very man appointed by me as director of the War Finance Corporation, with the approval of Mr. Wilson, was picked to run this revised edition of this resurrected corporation and was worked to the point of death. While the legislation was pending it was a profusely and repeatedly avowed fact that but for the unstinted co-operation of Democratic leaders in the House and Senate, nothing whatsoever could have been done. Now all this is forgotten in order to magnify the alleged achievements of the man who besought this aid.

Even at that the bill as sent up from the Treasury was saturated with unsound and dangerous provisions, amounting to an assault upon the very integrity of our banking system. Under its terms $2,000,000,000 of hazardous loans were made eligible for purchase and rediscount at the Federal Reserve banks. Those of us who adhered to safe and sound banking principles were compelled, up to the last moment, to resist this and other questionable suggestions.

I assert that there is not a safeguard in the Reconstruction Finance Corporation Act, few as they are, that was not written into it by a Democrat or Progressive-Republican after the bill came from the Treasury Department. I assert that but for the constant vigilance and active co-operation of the Democratic leaders in House and Senate this revived War Finance Corporation could not have got on the calendar of either branch of Congress. This was repeatedly asserted by Administration spokesmen in terms of grateful appreciation at the time; and we are now justified in resenting the attempt of President Hoover, in sheer campaign desperation, to appropriate to himself and his Party whatever credit may attach to this irregular and unorthodox method of relief, the permanent effectiveness of which is far away from being established. In my 30 years of public life I have never witnessed such an exhibition of political ingratitude.

I shall not attempt here to discuss the seemingly profligate waste of the taxpayers' money in fabulous schemes, few of which would be dreamed of in the ordinary course of business. I will say, however, that the President will never be able to justify this waste of public funds by craftily imputing responsibility to an alleged "Democratic majority" on the spending board. We are told that the astounding loans of this board, apparently reeking with political significance, will not cost the American taxpayers a dollar, but few people should be simple enough to credit this preposterous assertion. The very fact that not one dollar of the corporation's debentures has been offered to private investors, but every dollar of them unloaded on the Federal Treasury, is a clear portent of the burden which the taxpayers of the country will be compelled to endure. Some of its loans have been so opportunely timed and so geographically distributed as to make some people wonder why the Republican Party should trouble itself to raise a campaign fund when the Reconstruction Finance Corporation, as in the case of California and other debatable States, is acting with such singular promptitude and precision. Only in the final reckoning may the country know whether it has definitely helped or largely disorganized and crippled legitimate business.

An Attempt to Debase the Currency—Glass-Steagall Bill.

The next legislative contrivance was the Glass-Steagall bill, made desirable by Presidential representations to the country that we needed to "broaden the base" of Federal Reserve credit facilities. This executive misrepresentation of the credit situation persisted in the face of the fact that the Federal Reserve Board, justified by authentic reports from every member bank of the System, officially declared that $3,000,000,000 of commercial paper in excess of outstanding discount was available for loans, together with $5,000,000,000 of Federal securities held by the member banks. Back of this eligible paper was a supply of gold sufficient to expand bank loans by $4,000,000,000! I stated the fact to the Congress and the country. The ensuing results justify every prediction we made. Not a dollar has been loaned to a single bank under the first provision of the act, relating to associations of banks; and but 39 limping banks out of a membership of 7,600 were aided in a comparatively insignificant way. Thus the utter vices of Mr. Hoover have created alarm over our credit structure is mathematically demonstrated.

Even this Glass-Steagall bill, when brought to us by spokesmen for the President, was saturated with hazardous provisions. It would have permitted member banks to unload their frozen assets on the Federal Reserve banks while retaining their liquid assets in their own possession. It would have made eligible for rediscount at the Federal Reserve banks as many billions of foreign securities as the banks might be willing to receive. It would have permitted the big banks to absorb the credits of the Reserve banks to the practical exclusion of the smaller banks. As in the case of the Reconstruction Finance Corporation bill, every safeguard in the Glass-Steagall bill was written after the measure had left the Treasury Building.

Gold Standard.

In Republican official quarters it has been proclaimed that this Glass-Steagall Bill kept the United States on the gold standard. I assert that this is false in fact and implication. I assert that those of us responsible for legislation never had the remotest intimation from the Administration that the gold standard was in danger. I assert that the President and accredited spokesmen bitterly denounced the mischievous talk. I repeat the assertion that anybody who now says anything to the contrary of what is alleged here is either ignorant of the facts or indifferent to the truth.

Anybody who says this country was within two weeks of being "driven off the gold standard" actually impeaches the official integrity of the President of the United States and of the Secretary of the Treasury. The latter official, from Jan. 1 1932 to June 30 1932, with the approval of the President, sold to the banks and private investors in the United States $3,709,213,450 of Treasury notes and certificates of indebtedness, redeemable in gold at the Treasury. Of this amount $2,014,224,050 represented one-year certificates, and $1,034,152,000 were redeemable in 90 days from issue. If the President and the Secretary of the Treasury had knowledge of the fact that this country was faced with imminent disaster by being "driven off the gold standard in two weeks," and failed to so advise the banks and private investors who purchased nearly $4,000,000,000 of these Federal securities, they were guilty of amazing dishonesty; they were cheating the investing public; and could not even appropriate to themselves the solace of future oblivion, because their names would have been remembered in terms of anathema for a century to come.

Despite this suggested infamy the authentic figures and facts show that no such situation existed as that which politicians have conjured up for discreditable campaign purposes in order to exaggerate the executive prowess of a candidate for the Presidency. The figures are conclusive; and persons who repeat this campaign hoax do not seem to realize that they are impeaching the common honesty of the President of the United States and the Secretary of the Treasury.

Mr. Hoover insists that the very essence of prosperity for the nation is public confidence; and, that being so, just behold the plight of this country when the foremost publicist of Continental Europe felt justified in cabling to the metropolitan press of America that Mr. Hoover's gold-standard assertion at Des Moines, repeated at Indianapolis, was in such direct conflict with assurances given last winter and spring that the banks and responsible officials of France were finding it impossible to attach importance to any statement from the President of the United States.

"A Strutting Trumpeter."

In this connection, the newspapers report that Secretary Hurley of the War Department has openly proclaimed from the public rostrum that should the Democratic Party succeed at the November election "the United States will be driven off the gold standard." For the sake of decency, it must be hoped that Mr. Hurley did not say that. If he did say it, he was guilty of a dangerous calumny. If he said it, he is totally unfit for official responsibility, and the President should have booted him out of office before breakfast time of the following day. Indecency, even in a political campaign, has its limitations. This alleged declaration, if made by this strutting trumpeter of the President, was not far short of treason to the country.

Unemployment Relief.

I come now to the last so-called relief measure. It bears the name of Wagner, the Democratic Senator from New York, who spent days and nights and weeks and months in reviewing the problems involved. Other members of the Senate of both parties contributed thought and effort to the measure. It was a composite bill, reflecting the varying judgment of many minds.

No one man, be he the President of the United States or a legislative leader, can truthfully appropriate all the credit attaching to this relief Act. No group of men of either party can with good grace make any such claim; and it is amazing to those who would prefer to respect the President of the United States that he should parade over this country and pretend that he and his Party only are entitled to praise for this yet undemonstrated relief Act.

If I were asked to pick out the three men in Washington more responsible for legislative relief to the unemployed and to the destitute of the country, I should never name President Hoover. I'd name Robert Wagner, Democratic member of the Banking and Currency Committee of the Senate; Bob La Follette, Republican Chairman of the Senate Committee on Manufactures, and Bob Bulkley, junior Senator from Ohio. This does not mean that there were not many Senators and Representatives in Congress, Republicans and Democrats, who devoted their very souls to the problem.

Hoover Not In the Picture.

I have given you briefly a recital of the causes of panic and depression in the United States, and have told you of the expedients employed in Washington to arrest the ravages. Nowhere in this picture can you discern the martial figure of Herbert Hoover in death-grapple with the panoplied forces of financial, commercial and industrial disaster! Naturally, the President's eyes were too intently gazing on foreign convulsions to permit him clearly to see the wreckage at his feet. With great agitation he noted the failure of the Bank of Austria and ignored the 6,208 banks which toppled in this country before the Austrian debacle. He saw a temporary renunciation of the gold standard in England on Sept. 21 1931, and imagined that it caused the failure of over 5,000 banks in the United States before Sept. 21 1931.

Secretary Mills tells us that there was no "panic" in this country before the bank failure in Austria and the momentary abandonment of the gold standard in Great Britain. He thinks the greatest era of bank failures and of losses to depositors since the foundation of the Government came about in a quiet way without business agitation or loss of confidence until a bank failed in Austria and until England went off the gold standard!

Reduction in Government Expenses.

But now let me turn to the flagrant charges made by the President and Secretary Mills against the Democratic Party.

They say the Administration was obstructed in its efforts to reduce Federal expenses by the resistance of Democratic leaders in Congress. I assert that, on the contrary, every effort made by the two houses of Congress to reduce expenses of Government was resisted by the President's own Cabinet Ministers. No attempt was made in this direction until nearly three years after Mr. Hoover was inaugurated. Meanwhile, rank Government extravagance was reflected in enormously increased expenditures. Mr. Hoover seemed to think the nation could squander itself into prosperity. His slogan for the Government and the populace was "Spend! Spend! Buy! Buy!" Budgetary disaster should have been foreseen in swiftly mounting costs and frightfully declining revenues. Taxes had been abolished which should have been retained. Four million taxpayers, at one swipe, had been released from all obligation to their Government. President Hoover, like Mr. Coolidge, permitted things to drift. The great engineering instinct seemed to have dried up. Although terrifying deficits threatened, Mr. Hoover played the part of a Presidential Micawber, "waiting for something to turn up." Not until last December was there one particle of interest manifested in these budgetary disarrangements. Then the President frantically began to urge economy on Congress, and the next day after Cabinet Ministers would troop to the Capitol, not only to resist, but to denounce Congressional efforts at economy. Notwithstanding this, the official records show that Congress reduced appropriations $334,294,094.18 under the approved budget estimates of the President himself.

I assert from actual knowledge of the facts that at the very moment the President was lustily preaching economy his Cabinet ministers were appearing before the Appropriations Committee, and offensively characterizing efforts at economy. His suave Postmaster-General was disseminating throughout postal officialdom, from one end of the country to the other, a classified statement of 30,000 postal employees that he claimed he would be compelled to discharge should he carry out a Senate order to reduce expenses in his Department by 10%. This document was sent out obviously to incite all these employees to deluge Congress with protests against discharges that were never contemplated. We had hoped to make the 10% reduction without discharging anybody, but by reducing salaries, cutting expenses and revoking, if possible, improvident and shameless subsidies for which the Post Office Department had contracted, paying in a single instance $820,000 for carrying $1,700 worth of mail to South America! Scores of such items appear in the list of expenditures. The Secretary of the Treasury appeared before the Senate Approproations Committee and was so denunciatory of the attempt of the Senate to bring about economy as to create intense resentment among the Committee members. He characterized the Senate resolution as "brutal" and "inhuman."

These are but passing examples of the difficulties encountered by Congress in getting co-operation from the Administration to effect economy.

The Budget Unbalanced.

The President and Mr. Mills charged Congress with obstructing the efforts of the Administration to balance the budget. I shall not waste your time and mine with a repetition here of the diverse views and contrasting figures submitted by each side of the controversy. Congressional disputants allege with apparent reason that it was never possible to get anything like an accurate estimate from the Administration of the amounts required to balance the budget. This I do know and assert: The pretense on the eve of adjournment that the budget was balanced was pure political bunk and as far from the truth as any other pre-election claim. Members of the Appropriations Committee of both Houses openly charged that the budget was not balanced and that the Administration, in a Presidential election year, had not courage enough to reduce expenses sufficiently or to propose a tax levy high enough to effectively balance the budget. It was charged upon the expert computations of competent actuaries that the measure finally passed would not come within $1,000,000,000 of balancing the budget. Treasury receipts and disbursements to date, after all mitigating factors are considered, would seem to indicate that we did not come within $1,500,000,000 of balancing the budget. Hence, additional taxes must be levied unless extraordinary expenditures are discontinued.

It is an indisputable fact that beyond sending messages to Congress in general terms the President gave no particle of help. At the very last moment of the session, after Democratic leaders had agreed with him at the White House on the final abortive attempt to balance the budget, and when Senate action was imminent, the President breathlessly rushed to the Capitol and publicly addressed the Senate in order to get publicity for himself. In the newspapers he was figured as "forcing the Senate" to do something that had been agreed on the night before, and the consummation of which by the Senate was delayed for the exact time required for Mr. Hoover to thus uselessly pose in public on the stage. The camera men were at hand to snap the superman and exhibit him on the screen. The self-advertising machine was in full swing, but the President seemed not to know that the budget was not balanced. It was $1,000,000,000 out of gear. The only thing he had done was to fool himself and get in the pictures.

Bonus Hypocrisy.

The President and his Secretary of the Treasury put responsibility on the Democratic party in general for the so-called Patman bonus bill, merely because the Democrats have a slender margin of five votes in the House of Representatives, where the bill was projected by intra-party revolts. They make this charge in spite of the recorded fact that 60 Republicans in the House voted for this bill, which would have been defeated but for Republican support; and in spite of the much more pregnant fact that an overwhelming majority of Democratic Senators defeated the bill in the Senate. The only body authorized to speak for the Democratic party of the country was its National convention. The platform committee of that convention had the courage to vote down every importunate plea for immediate payment of bonus certificates. The Republican convention was too cowardly to even intimate opposition to a legislative measure which the Republican President had said would debase our currency and wreck the Federal Treasury!

In the last analysis this bonus problem is a legacy of sordid Republican politics. This Government obligation was incurred by a Congress overwhelmingly Republican in both branches, with the almost fatal and predicted result of burdening the American taxpayers in behalf of more than 2,000,000 of able-bodied men who never got within 3,000 miles of the European battlefront, thus rendering impossible more generous treatment of the men actually disabled in war and the widows and orphans of men who were killed.

Mr. Hoover says that when the Government does pay this deferred bonus it will be with a sound dollar. I say that given four years more of Herbert Hoover and the public Treasury will not have a sound dollar with which to pay anybody anything.

"Fiat" Money.

Moreover, in response to the President's charge that the legislation proposed in the House and adopted with Republican aid involved "fiat money," I assert that we had from the Administration at the last session of Congress inflationary proposals that would have rocked the foundations of our banking system. The adoption of them would not only have tempted foreign raids on our gold reserves, but would have incited a dangerous domestic demand for redemption. Had these proposals been adopted they would have made millions of dollars of foreign securities with which this country was deluged by Administration connivance a basis for tremendous credit expansion; and, while I voted against the bonus to able-bodied men and against the House bill for immediate payment, I assert that the Government certificates of indebtedness to the World War veterans are sounder security for credit or currency expansion than the securities of tottering South American republics and other foreign nations. Both are dangerous and unorthodox.

Finally, under this head, I direct your attention to the fact that the Democratic National platform declares for "a sound currency, to be maintained at all hazards." Buf, if the Republican party captures the next Congress, the Chairman of the Banking and Currency Committee of the House of Representatives will be the Honorable Louis T. McFadden, until last December Chairman of that Committee. Mr. McFadden voted for the Patman "fiat money" bill, which the President charges threatened to wreck the Treasury and "debase our currency." McFadden will be the Republican pilot in banking and currency matters under a Republican majority.

Mr. Hoover expatiates on certain dangerous provisions of a House bill, involving individual loans; but he very carefully withholds the fact that he and Secretary Mills urged a measure on the Banking and Currency Committee of the Senate authorizing loans of public moneys to private business concerns. He fails to disclose the fact that, when asked by a foremost Republican Senator to give an example of the type of concerns he had in mind, the President "happened" to designate an automobile corporation, the head of which is asserted to have contributed $25,000 to Mr. Hoover's campaign fund. But for Democratic and Progressive-Republican vigilance, this sort of appalling abuse of public funds would now prevail.

President Hoover and Secretary Mills charge the Democratic Party with responsibility for the proposal to guarantee bank deposits; but they refrain from telling the country that such an overwhelming number of House Republicans voted for this untried experiment that it was impossible to get one-fifth of the membership to order a recorded vote. Mr. Hoover and Mr. Mills fail to reveal that this proposition sought the approval of the Democratic National Convention and was so overwhelmingly defeated that it could not get the one-fifth parliamentary requirement to call the roll of States. Must the country infer that there is no longer any frankness left in Republican campaign speakers, who seek thus to deceive the people? The primary cause for the revival of this deposit-guarantee question is the $4,000,000,000 potential loss of deposits under the incompetent administration of Mr. Hoover.

Have Frankness and Honesty Disappeared?

Three times President Hoover has denounced a Democratic House of Representatives for passing the so-called Goldsborough stabilization bill, tauntingly characterizing the measure as "the rubber dollar bill." He charges it was a Democratic scheme, ignorant of the fact that it was a mere revival of a measure drafted by a New England Republican and urged for adoption in the House for five years successively by Mr. Strong of Kansas, ranking Republican member of the House Committee on Banking and Currency. Infinitely worse than this, the President studiously concealed the fact that 117 Republican members of the House, constituting two-thirds of the entire Republican force, voted for this eccentric bill! Will the President dare go into the States of these 117 Republican Congressmen and advise their rejection at the polls because they voted for this "rubber dollar bill"? The President also failed to state that the passage of this bill, so ridiculous in its terms, was arrested by a Democratic Senator, on whose motion every word after the enacting clause was stricken out and a substitute adopted over Presidential protest, under which $120,000,000 of sound Natinal bank currency has been issued to 450 banks suffering from lack of expansive resources. Have frankness and honesty ceased to be a desirable element in political campaigns?

Republican Effrontery Assailed.

In order to frighten business, Mr. Hoover makes political scarecrows of alleged Democratic measures that were not enacted into law even with overwhelming Repubican support; he appropriates exclusive credit to himself for Democratic measures that were enacted into law. This vice permeates every speech the President has delivered. The other day he avowed that the United States had saved the railroads from bankruptcy. The country wants to know what is to save the United States from bankruptcy with four years more of Hoover.

The President and his Secretary of the Treasury warn the country that the selection of a Democratic Congress and a Democratic administration would retard the business of recovery. And this coming from an administration that has increased the debt liability of the United States $4,000,000,000 in three years. In face of the facts here cited, that warning amounts to positive audacity; and in face of facts and figures that I shall now give it amounts to amazing effrontery. Every effort of relief by this Republican administration at Washington last winter and spring constituted a shuffling appeal to measures devised by a Democratic administration. The Reconstruction Finance Corporation act is a resurrection in exaggerated form of Wilson's War Finance Corporation act; and the chief reliance of this country, great as have been some of the mistakes made, was and is the Federal Reserve Banking System, devised and adopted under the administration of Woodrow Wilson. This act was voted against by an overwhelming majority of the Republicans in the House and voted for by only three Republicans in the Senate, and denounced by Republican politicians throughout the Nation. This is the Democratic measure that has saved this country from the total wreck and that now, under wise administration, will make recovery possible.

Listen to this recital in response to the amazing declaration of President Hoover and Mr. Mills that a Democratic administration cannot be trusted to conduct a government.

1. There have been more bank failures in the United States nearly every month under the Hoover administration than there were in the entire eight years of Woodrow Wilson's administration, although four years of the Wilson regime had to contend with the convulsions of a World War.
2. There were almost as many business failures in the past three and a half years under Hoover as there were in the entire eight-year period of the Wilson administration.
3. The amount of business losses in the past three and a half years under Hoover was approximately $1,000,000,000 more than the business losses in the entire eight years of the Wilson administration—an excess greater than the entire bonded indebtedness of the United States before the World War.
4. There were 102,556 business failures under Hoover involving a loss of $2,645,476,000. The losses averaged $19,000,000 per month under Wilson, including four years of World War. and $58,000,000 per month under Hoover in three years of profound peace.
5. But 69 National banks failed during the whole eight years under Wilson, whereas 800 National banks have failed in three years and two months under Hoover.
6. The last three years of the Wilson administration witnessed the failure of 8 National banks, whereas the past month witnessed the failure of 12 National banks under Hoover.
7. In the last three years of Wilson's administration 201 State banks failed, whereas in the last three years and two months under Hoover 4,061 State banks failed. Bank failures during three years under Hoover caused the jeopardy or actual loss of $1,198,358,000 to depositors!

Undertaking to minimize the horrible consequences of the nearly 7,000 bank failures in the United States, Secretary Stimson, lawlessly responsible for many of them, made the astounding assertion in New York some nights ago that our bank failures were consequent upon "the failure of banks in countries all about us." Never was there a more shameless falsification of fact indulged in by a responsible public official. England has not had a bank failure in 10 years. Her Dominion of Canada, across the St. Lawrence River, has not had a bank failure since 1925. France during this financial convulsion had not a single important bank failure, nor had Italy. Even German and Austrian banks stood up until thousands in the United States had failed. Where are the bank failures "in the countries all about us," of which Mr. Stimson spoke? They were in his imagination and brought out solely for political effect in the desperation and mendacity of a losing campaign.

Conditions Bound to Improve.

Secretary Mills at Baltimore asserted that things were improving for banks, attributing the improvement to the Reconstruction Finance Corporation; but Mr. Mills failed to tell his audience and the country that, with all the desperate and doubtful expenditures of the taxpayers' money to help decrepit banks, 1,096 banks have failed since the Reconstruction Finance Corporation began its work of salvage last January. These failures involved the jeopardy or actual loss to depositors of $603,757,000. Mr. Mills proudly tells us that stock prices and bond values have recently "moved up." If they moved at all they had to move up because under the Republican administration they were, like McGinty, at the bottom of the well. Mr. Mills failed to tell the country that while there was a slight increase in the value of stock exchange securities there was a pitiful actual decrease in all commodity prices and that the products of field and factories are at the lowest ebb in the entire economic life of the Nation.

Democrats to Try.

After this history of fright and helplessness and humiliation, Mr. Hoover and his Secretary of the Treasury have the assurance to warn the American people that a return of Democratic administration would menace the business interests of the United States. The Democrats couldn't do worse were they to try; and unless the signs of the times are completely out of joint, after the 8th day of November the Democrats are going to be given a chance to save the country.

Franklin D. Roosevelt as Governor of one of the largest States of the Union, clean of body and clear of mind, dealing promptly with almost insuperable difficulties, is amply prepared for the tremendous task of reconstruction which will face the next Federal administration. He will not go to sleep at his post. The Congressional contacts and understanding and plain common sense of John Garner pre-eminently equip him for helpful service in promoting the legislative program of a Democratic adminsitration.

We shall not make impossible promises and then proceed to break them. We shall not employ Lydia Pinkham political pills nor psychological poultices as a cure for the maladies of the country. We shall not rely upon transient devices and mere temporary remedies for serious situations; but holding fast to sound Jeffersonian principles and applying tested orthodox processes, we shall hope to rescue the Government and the country from the unendurable confusion and distress into which Republican maladministration has thrust us. So serious is the situation that only by the help of Almighty God can this be done.

Reply of Secretary of Treasury Mills to Senator Glass —Disagrees With All the Senator's Conclusions.

A reply to the speech of Senator Glass in which he alleged that statements by President Hoover are "flagrantly contrary" to the facts, was made by Secretary of the Treasury Mills immediately following the Senator's speech on Nov. 1. The speech of Senator Glass appears elsewhere in our issue to-day. Secretary Mills (whose address, like that of Senator Glass, was delivered over the radio), stated at the outset in his reply that "I have to disagree with nearly all of the Senator's premises and all of his conclusions." Secretary Mills further said:

The Senator finds everything that the Administration has done is wrong, because he would apparently let the forces of deflation run their course unhampered, no matter what the consequences. I find the acts of the Administration constructive, coherent, and well directed to cushion the effects of the devastating deflation we have suffered, and effective in protecting the savings of the people and in laying the foundation for recovery and employment and the expansion of credit and of prices.

The reply of Secretary Mills follows:

Ladies and Gentlemen: I have listened with a great deal of interest to Senator Glass, for whom I have the greatest respect, and, whether he knows it or not, have very real affection, which remains undisturbed in spite of his rather violent closing remarks.

The Senator seems disturbed at the thought that I should answer him immediately, and that I have had the benefit of seeing his manuscript before he delivered his speech. There is no occasion for any ill feeling. I was informed last night the Senator was about to make a speech on the public finances. This morning we decided that I should answer him over the radio as soon as he had completed his address. Radio facilities were reserved. I was prepared to answer the main points of his speech extemporaneously.

During the course of the day an advance copy was given to me. There is nothing unusual about this, as the Senator knows with his long political experience. He knows perfectly well that every advance copy of a speech I distribute finds its way at once to the Democratic National Committee and that practically every advance copy of Democratic speeches comes into our hands. There was no breach of the release. No one has spoken a word until after the Senator delivered his speech.

What is the essential difference between my answering him to-night when the speech is most fresh, or to-morrow afternoon?. The only important question is that the people should understand the issues and the different points of view, and I should think that the Senator would welcome from me something more than an impromptu answer. The tone of some of the Senator's remarks rather surprise me, but the fact that we are in complete disagreement this evening has nothing of the personal about it.

Disagrees With Senator.

Let me state at the outset that I have to disagree with nearly all of the Senator's premises and all of his conclusions. This is natural. The Senator finds everything that the administration has done is wrong because he would apparently let the forces of deflation run their course unhampered, no matter what the consequences. I find the acts of the administration constructive, coherent and well directed to cushion the effects of the devastating deflation we have suffered, and effective in protecting the savings of the people and in laying the foundation for recovery and employment, and the expansion of credit and of prices.

The Senator's speech seems to divide itself into three main parts. First, the Senator endeavored to show that the World War and its aftermath played no part in the depression which began in this country in 1929. And that events in Europe were not remotely connected with a panic which began last September, and which I dealt with in a number of speeches, and which the Senator completely ignors. Secondly, he seeks to minimize the President's leadership in connection with the whole program of reconstruction, and, indeed, appears to be thoroughly out of sympathy himself with that program.

In the third place, he attempts to disown, on the part of the Democratic Party, the actions taken by the House of Representatives, organized and controlled by the Democrats. Of course, I never had any doubt as to where Senator Glass stood with reference to the terrible financial program passed by the Democratic House.

I knew he would disavow it. The trouble is that the Democratic Party nominated the very man under whose leadership that program was put through for the great office of Vice-President, and, more important still, the Democratic candidate for the Presidency does not take his place alongside of Senator Glass. He does not disavow it. Would he had the Senator's courage.

Depression.

According to Senator Glass, the great depression is due entirely to speculation in stocks and the sale of foreign securities in this country. He believes the war which devastated a Continent, disrupted the world and destroyed a closely knit economic machine a little over a decade ago had no more to do with the depression which is world-wide than the wars of the Phoenicians or the conquest of Gaul by Caesar. Such an assertion really requires no comment.

If any one cares to ignore the World War destruction and the dislocations that it caused with all the social, political and economic developments which followed, and is satisfied with the thought that the calamity that has engulfed the entire world since 1929 is due solely to speculation in securities in the United States, that man would be deaf to any argument I could advance.

Certainly I am not going to review in a brief speech the events which both the President and I have repeatedly covered. If the Senator will take the trouble to read the speeches, he will at once see that I never said that the depression which began in 1929 was caused by the collapse of the European credit structure in the summer of 1931. How could I?

What I have said was that during the first four months of the year 1931 there was in this country a real beginning of recovery, and that that recovery was completely smothered and the terrible panic which began in September 1931, was caused by the events which took place in Europe during the summer of 1931, culminating in the suspension of gold payments by Great Britain.

If the withdrawal of $750,000,000 of gold in six weeks and the hoarding of $500,000,000 of curency during the same period and the failure of 522 banks in a single month last October doesn't constitute a panic, well, then, the Senator and I are so far apart on the meaning of the word that there is nothing to be done about it.

No Evidence President Hoover Encouraged Speculation.

Now, the Senator from Virginia would also have you believe that speculation in securities, and the sale of many foreign bonds of doubtful value in the United States, are directly chargeable to the Republican Administration. The Senator cites no evidence, and indeed there is no evidence, that President Hoover encouraged speculation, for such is not the fact.

Perhaps the Senator thinks he should have warned the people. But whether it was considered the duty of the President of the United States to advise indiviual citizens when to buy or sell stocks, or to express an opinion as to whether the prices of securities are too high or too low, it is so easy to be wise after the event.

Can the Senator name any prominent Democratic official who uttered a warning, or indeed any prominent citizen save Paul Warburg, and even Mr. Warburg did not warn until the spring of 1929?

The Senator seems to blame my former chief, Secretary Mellon. The fact is that the then Secretary of the Treasury, as Chairman of the Federal Reserve Board, supported the policy of increasing the discount rate all through the spring of 1929. Certain it is that in February 1929, the Federal Reserve Board issued a warning against the accepted use of credit for speculative purposes and cautioned the member banks that it was not proper for them to make use of the rediscount facilities of the Federal Reserve banks for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

This followed a warning which had already been issued in June 1928, and came on top of a consistent policy intended to discourage the use of credit for speculative purposes. But the warning fell on deaf ears.

What is the use, for political purposes, of blaming a government or individual for one of the vast speculative movements which seems to have their fundamentals in human nature itself?

Here was an immense movement embracing a number of countries and derived from a great avriety of causes having their origin in many quarters, acting on and supplementing each other, and carried forward by the imponderable psychological factors which impelled millions of human beings, suddenly free from the crashing and destructive influences of a great war, urged to give full freedom to their constructive impulses and from that same ground gradually to drift onto the area of speculation and unsound practices.

It is idle to asert that any such movement as that can be arrested by warnings, whether they be official or unofficial.

Foreign Loans.

Turning now to the immense volume of foreign loans which were floated in this country, some of which have proved to be unsound, I wonder what Senator Glass would have had the Federal Government do. Where does the Federal Government obtain its constitutional authority to forbid the sale of securities which are sold under State laws?

Senator Glass is one of the few real survivors among Democrats who believe in a true Federal form of government and in the responsible sovereignty of States. Does he honestly think that the Federal Government should have intervened? Certainly the President could not, without the law authorizing him to do so, and if such a law should have been passed, it is a fair question to ask the Senator why he and his Democratic colleagues did not introduce one.

But the large volume of foreign bonds floated in the market was known to all. The charge that the State Department ever attempted to pass on the soundness of these loans has been completely answered by the Secretary of State. All that the State Department ever did was to keep advised as to contemplated flotations of foreign loans in this country, with a view to its bearing upon foreign relations and policies of the country.

Secretary of State Hughes made this entirely clear in a public statement, when he said:

"The Department will not pass upon the merits of foreign loans as a business proposition, nor assume any responsibility whatever in connection with loan transactions."

This was fully understood not only by bankers but by investors generally; the charge that bank failures were due to the purchase of foreign securities will not stand examination. The total amount of foreign securities held by the member banks at its maximum was less than 2% of their total loans and investments.

Cheap Money Policy of Federal Reserve System.

Let me next deal with the Senator's complaint of the cheap money policy of the Federal Reserve System, though I must interject at this point that the directors of the 12 Federal Reserve banks are, of course, selected irrespective of their political affiliations, that the Federal Reserve Board is non-partisan and that I know of no instance since the Republicans have been in control of the Government where the Administration ever brought pressure on the Federal Reserve System or indicated what policies it should follow.

As far as the cheap money policy is concerned, the record will show that the Federal Reserve banks began raising their discount rates as early as January 1928, until the New York discount rate reached a maximum of 6% in August 1929.

And that, beginning with December 1927, they began selling Government securities which, for the benefit of those who do not understand the process, is a means of tightening the money market. All told, during this period prior to the collapse, they sold $500,000,000 of Government securities. The Senator complains that in 1929 the banks borrowed from the Federal Reserve banks, using their Government securities as collateral. He said that this was in utter defiance of the text of the Federal Reserve Act.

I am a little at a loss to understand what the Senator means. Section 13 of the Federal Reserve Act, as amended by the Act of Sept. 7 1916, passed under the Wilson Administration, reads:

"Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days, provided such promissory notes are secured by the deposit or pledge of bonds or notes of the United States."

When the Senator states that during the period when these foreign loans were being floated in this country, our 12 member Federal Reserve banks loaned millions of dollars abroad, he has been misinformed.

Prior to May 1931 no funds were actually loaned abroad by the Federal Reserve banks. It is true that Great Britain, Belgium, Italy, and some other countries to a minor extent, were granted credits at the time they desired to return to the gold standard, but those credits were never availed of, and I am confident that the Senator does not mean to criticize the support which our Federal Reserve System lent to restoring monetary and exchange stability throughout the world.

It is true that during the terrible period of panic which swept over Europe during the summer of 1931, in an endeavor to avert the collapse of the credit and monetary systems of great European nations, our Federal Reserve banks did make loans to the central banks. The greater part of these was represented by a loan of $125,000,000 to the Bank of England, which has long since been repaid. I am sure that the Senator does not mean to criticize these constructive efforts which were intended to avert collapse in Europe, with the inevitable repercussions in the United States. The fact that they did not avert these dangers should be no reason for criticizing the effort.

In fact, the panic which followed in this country after the suspension of the gold standard by Great Britain is a sufficient justification for a very serious effort on our part to prevent that calamity in our own interests.

The Senator refers to the endorsement by our Federal Reserve Bank of acceptances by foreign banks. What our Federal Reserve Bank did in purchasing American acceptances in the American market for the account of foreign central banks of issue was to agree to take them over should the foreign central banks so desire. But remember that these acceptances are American paper originating in the American market and guaranteed by American banks.

President's Efforts to Maintain Wage Scale.

I now come to the Senator's effort to minimize the leadership of the President of the United States. He disparages the President's effort to maintain the wage scale and ignores the fact that for the first time in the history of depressions wages were not the first to come down, but were not reduced until after the cost of living had come down and after dividends had been passed.

He ignores the fact that under the President's leadership, with the co-operation of leaders of industry, work has been spread so as to increase employment and wages maintained; that as a result there have been fewer labor disturbances than in any other previous depression.

Reconstruction Finance Corporation.

He seeks to discredit the splendid achievements of the Reconstruction Finance Corporation, without whose assistance our banking system would have collapsed, and intimates mismanagement and politics on the part of a board a majority of which is composed of Democratic members.

The Senator knows better, just as he knows that whereas over 500 banks failed in October a year ago, only 65 failed this last September, and this was no accident.

He talks almost as if the President had not been in Washington during the course of the last 12 months, instead of being on the job 24 hours a day.

Whatever partisan opinion may be, the fact is that the President secured from a Congress which no one would attempt to describe as friendly more important legislation in a single session than any other President of the United States. The record will show that practically all of this legislation was covered in his original message to the Congress, sent when they met in December, and that some of the main points of the reconstruction measures were submitted by him to a meeting of the leaders of both parties at the White House on the evening of Oct. 6.

The record will also show that the Democrats of the House and of the Senate had what they call a policy committee, which met before the Congressional session and during the session. That policy committee was intended to produce and to present a Democratic program of legislation.

The record will show that no such program ever emanated from that committee, and that the only strictly Democratic program of legislation is to be found in the record of the Democratic House of Representatives, which the Senator himself this evening has disowned.

It is true that the President appealed for non-partisan support, as indeed he was entitled to do in a period of national emergency. It is likewise true that he received hearty co-operation from Democratic members of both houses, among them Senator Glass; and it is also true that on every occasion when he has made a speech in this campaign referring to the legislative history of last winter he has publicly acknowledged his gratitude to those Democrats who put country above partisanship.

Of what importance is it that there was a War Finance Corporation created by a Democratic administration during the war period? How does that detract in any way from the bringing into being of the Reconstruction Finance Corporation to meet the needs of a great peacetime emergency? What is to be gained by attempting to depreciate the value of a one-year suspension of foreign debt payments by calling them merely a psychological blessing?

Senator Glass was one of the first to support this proposal. He recognized its value in June 1931. He should be only too glad to-day to recognize the value of the breathing spell which it afforded to the stricken European nations.

National Credit Corporation.

Why minimize the work of the National Credit Corporation, which represented a voluntary movement on the part of the banks of the country to hold the line until the Congress met? What is the use of saying that it accomplished nothing? As a matter of fact it made 1,217 loans to 958 banks, aggregating with credits $189,000,000. It saved many banks from failure. With its coming into existence the number of bank failures dropped from 522 in October to 175 in November.

The Senator suggests that some secret undertaking was given to the men who created the National Credit Corporation. I was present at that meeting. I heard no undertaking given. What was said at that time was that if the situation got worse and it should look as if further measures were necessary, the President would recommend the creation of the Reconstruction Finance Corporation.

A few days later, meeting the leaders of both parties at the White House, the President advised them of this meeting with the bankers, and of the probable necessity of his recommending to the Congress the creation of the Reconstruction Finance Corporation.

Glass-Steagall Bill.

We now come to the Glass-Steagall bill. The bill embodies measures which run counter to what the Senator believes is wise practice on the part of the Federal Reserve Bank. In normal times he would never agree to permit the Federal Reserve banks to buy Government securities in the open market and have these Government securities serve as collateral for Federal notes, together with the required 40% gold reserve. There is no better proof of the great emergency which existed than the fact that, holding the views which he does, Senator Glass was willing to lay them aside and actually introduce a bill which would permit this procedure. Its effect was at once to free a vast amount of gold reserves immobilized as security for outstanding Federal Reserve notes.

The freeing of this reserve put our country immediately in a strong position to meet any demand for gold from abroad. The Senator does not believe that we were ever in danger of going off the gold standard. I cannot agree with him. As I said in Baltimore, it is unnecessary to enter into a technical discussion of the amount of excess reserve and free gold. There can be no escape from the fact that a further drain on our currency in gold as long and increasing as rapidly as the drain of the previous Autumn, coming on top of a prolonged period of credit contraction and business demoralization, would have set in motion forces of destruction so great that they might overwhelm any country, no matter how strong its financial position might be.

I stand by that statement. Under the leadership of the President we overcame those forces of destruction. The Senator suggests that we should have made these dangers public. He knows better. To have done so would have frustrated the success of the measures which we took and brought on the very disasters which we averted.

Reduction in Government Expenditures.

The Senator says that I and other Cabinet officers attempted to oppose reductions in expenditures. He refers to an instance that took place before the Committee on Appropriations of the Senate where I said that the elimination of pork-barrel post-offices should have preference over salary reductions. The fact is that every reduction, with the exception of one of $50,000, made by the Appropriations Committee of the Senate in the Treasury appropriation bill was suggested by me personally, and the record will support that statement.

There is no use going into a long story which has been repeatedly told of how the House of Representatives blocked the economy program. There is no use in relating in detail the story of how they passed bills appropriating $3,400,000,000, which is almost as much as the annual cost of the Federal Government. There is no use repeating that the Democrats of both House forced this unnecessary expenditure of $322,000,000.

The record is too well known. My good friend, the Senator, is hard put when it comes to defending the record of the Democratic House. But there is no escaping the fact that with control comes responsibility.

The Democrats elected the Speaker of the House, they organized the House, they controlled every committee. They, and they alone, were responsible for the unsound measures that passed the House.

It is of no consequence that a few Republicans voted for some of those unsound measures.

Bonus Bill.

The Patman Bonus Bill, which provided not only for the immediate prepayment of the adjusted service certificates at a cost of over $2,000,000,000, but for the issuance of fiat currency, or greenbacks, passed the House with the Democrats voting 3 to 1 in its favor.

The Democratic platform is silent on this subject. The Democratic candidate has dodged it.

The Senator referred to Mr. Louis McFadden's vote for this bill and and said that if the Republicans were successful he would be Chairman of the Banking and Currency Committee. He didn't tell you that the Democrats were so impressed with the soundness of this gentleman's financial doctrines that though a Republican they actually nominated him for Congress this year on the Democratic ticket.

The Senator is dead wrong when he says that the bonus problem is a legacy of the sordid Republican politics. The bonus bills were vetoed by Republican Presidents and were passed over their vetoes with the help of Democratic votes.

I recognize that the Senator is shocked to the core by the proposal that the United States Government should start the printing presses going. I know that he would and will resist any such proposal to the last ditch.

If the country will but support the President of the United States, if it will but hold steadfastly to the course that we are now following, there is not any doubt in my mind that recovery may be soon within reach, and that we may not have to wait much longer for the dawn of the day that we have all been looking for.

Owen D. Young Urges Free Expression by Voters in Presidential Election—Answers Republican Party's Claim That It Is Dangerous to Make Change—Urges That No One Be Afraid if Gov. Roosevelt Is Elected—Trade Barriers Viewed More Destructive Than Armaments.

Answering the Republican party's claim that "it is dangerous for the United States to make a change in parties and personnel," Owen D. Young, Chairman of the General Electric Company, urged on Nov. 3 that "no one be afraid." "May I say, and say it with all seriousness," said Mr. Young, "that markets as well as mobs respond to human emotions; that markets as well as mobs can be inflamed to their own destruction; that threats can destroy business just as they can make barricades. Let no one be afraid. Let no one be coerced directly by threats or indirectly by advice. We have not reached the place in this great Democracy where there is room for either. He who uses them will reap what he sows.

"Let us rest assured," Mr. Young added, "that voting as we feel will bring a result which we can look forward to with confidence and optimism the morning following the election. Mobs and market both will then know that there has been a free expression by the voters of America, and I know of no more steadying influence for both."

"We have learned in industry at least," said Mr. Young, "to regard with reservation the people who no matter how honestly think themselves indispensable." He went on to say:

"I have no objection to a man saying that he would like to hold his job. I would do so, too. I have no objection to his presenting the reasons why he can do the job better than others. I would do so, too. But I resent at any time or at any place the attitude that the safety of this country depends on any man holding his job. No man has achieved that strength and this country has not deteriorated to that weakness."

Pointing out that after the war "one of two courses were open to this country," Mr. Young continued:

"One was to retire into self-satisfied isolation, demand our debts in full and without compromise, raise prohibitive tariff walls, refuse to lend our money in foreign markets and take the consequences of an overwhelming surplus of cotton, wheat and meat thrown back on our farmers, and surplus labor and manufacturing facilities thrown back on our workers. The other was to seek the maximum development of the world's trade and commerce in order that we, as the great creditor nation of the world having the largest stake in its prosperity, might share in its enlarged markets.

"We chose neither course," he said, "but drifted aimlessly." Alluding to the fact that "we adopted a program of unnecessary trade barriers in the great highway of trade," he said "we become peevish because retaliatory action is taken by others." We wake up," he added, "to find the whole world building competitive trade barriers, just as we found it a few years ago building competitive armaments." "As between the two," said Mr. Young, "trade barriers are more destructive than armaments and more threatening to the peace of the world. It is time for us to call a halt, and only a liberal party can do it."

The speech of Mr. Young, author of the Young Reparations Plan, was delivered at a mass meeting at the Metropolitan Opera House, New York City, under the auspices of the Republican-for-Roosevelt League. His address follows in full:

Because there has been some misinterpretation of my silence in this campaign, I welcome the privilege of standing on this platform to-night with Governor Roosevelt and saying what will not be news to him or to the President of the United States, that I am supporting without qualification Roosevelt and Garner for the two highest offices within the gift of the American people. May I add that I am also supporting my friend Senator Wagner and Mr. Lehman for Governor. Let that definite statement from me end any speculation or inference as to where I stand.

The major issues of this campaign, both social and economic, particularly in the domestic field, have been amply debated. I shall not speak of them. In any event, there is no time now. You want to hear Governor Roosevelt. A word from me in most general terms on our international situation may perhaps be not unwelcome.

In one respect this campaign has exhibited both modesty and generosity. In one respect, I say—things said in 1928 go modestly unrepeated by their authors now. Only their opponents are generous in quotation. Phrases thrilling alike to him who spoke and to them who heard in 1928 would have joined the ranks of the famous "forgotten" in 1932 if their resurrection depended on the pride of authorship.

Supports Gov. Roosevelt in Present Campaign Just as He Did Gov. Smith Four Years Ago.

Claiming no immunity for myself, I said one thing in 1928 which I wish to repeat now. It was on the relationship of our political parties to international affairs. I quote in part from a statement made by me urging the election of Governor Smith:

"Our position in the world will be aided by the selection of a liberal party now. Since the war international progress has been largely made by liberal parties. There is less suspicion and more sympathetic co-operation inherently between the liberal parties of the world than between the conservative ones. Confidence, not suspicion, is the attitude of liberals. Courage of unselfish action rather than the fear of selfish interests is natural to a liberal party. So in international relations, I am not concerned with what Mr. Hoover knows about them or what Governor Smith does not know—I am only interested in what one or the other can do, and I am confident that he can do most who has the most generous and whole-hearted liberal support."

That expressed my opinion then. If you will substitute the name of Governor Roosevelt for Governor Smith in that statement, it expresses my opinion now.

Course Open to Country Following War.

That was prophecy in 1928. In 1932 it stands as prophecy fulfilled.

Following the war, one of two courses was open to this country. One was to retire into self-satisfied isolation, demand our debts in full and without compromise, raise prohibitive tariff walls, refuse to lend our money in foreign markets and take the consequences of an overwhelming surplus of cotton, wheat, and meat thrown back on our farmers, and surplus labor and manufacturing facilities thrown back on our workers. The other was to seek the maximum development of the world's trade and commerce in order that we, as the great creditor nation of the world having the largest stake in its prosperity, might share in its enlarged markets.

At this moment I need not speak on which course would have been the wiser choice. That is not my point here. My complaint is that we chose neither course, but drifted aimlessly, with the consequences which always come to opportunist action unanchored to principle. We permitted our farmers to expand their production. We facilitated, yes, indeed, we encouraged by Government funds and otherwise their going into debt, all on the theory that the world's markets would take their surplus output. We carried on our factories and our business on the theory that there would be a prosperous world to buy.

We permitted our people to lend money abroad in huge sums for reconstruction and repair after the ravages of a great war on the assumption that the world would be enabled to pay. We led in the effort to re-establish the world's currencies on a gold basis in order that that necessary instrument of all commerce and finance—stable currencies and stable exchanges—might exist.

Unnecessary Trade Barriers.

This under any conditions we should have done, but having done all of that we turned about and adopted a program of creating unnecessary barriers in the great highways of trade. We become peevish because retaliatory action was taken by others. We wake up to find the whole world building competitive trade barriers, just as we found it a few years ago building competitive armaments. We are trying to reduce armaments to preserve the world's solvency. And I venture the statement that we shall have to reduce competitive trade barriers to preserve the world's sanity.

As between the two, trade barriers are more destructive than armaments and more threatening to the peace of the world. It is time for us to call a halt, and only a liberal party, in my judgment, can do it.

This vacillation and indecision as to the policy of this country induced a false prosperity in the twenties and a very real catastrophe in the thirties which came near pulling down the whole economic structure of the world. We firmly implanted ourselves on both horns of this dilemma, and we have impaled the whole world on both horns too. And having done so, we now accuse our lenders of stupidity and our bankers of cupidity in the effort to disguise the real responsibility.

With the currencies abroad broken, with our own economic machinery threatened and endangered, with debts both domestic and foreign in every land crushing their people, it is time that liberal parties came into power to save conservatives from their own destruction, and to save the rest of us who are victims too. Not until then will our surplus cotton move from the plantations of the South—not until then will our surplus grain move from the farms of the North—not until then will our surplus manufacturers move from the factories of the country—and not until then will our surplus of labor and of commodities which now economically crush us disappear. It is the restoration of trade that holds not only the economic but the social salvation of the world.

And so, Mr. Chairman, in this election I hope America, chastened by disaster, suffering as she is, will rise to that liberal leadership which will replace suspicion with confidence, and which never is afraid.

Criticism of Threats Used to Influence Votes.

And, speaking of being afraid, let me pay my respects to the threats, expressed or implied, which are now being used to influence our votes. There are more than 10,000,000 of people out of work in this country. Some of them are in want, others are threatened with it; many have lost their homes on mortgage foreclosures; others are threatened; many have lost their farms, others are threatened, and so we have millions of people sensitive not only to the conditions of to-day but apprehensive of to-morrow. It is no time to make threats. I am happy to say that Governor Roosevelt and the Democratic party have not held up the spectre of what might happen by way of social disturbances if he, as the representative of the liberal party, were not elected.

Millions of people, too, have lost some or all of their accumulated savings in the disturbed security markets, or fear they may. Many have lost their businesses, or fear they may. Many have lost their money in banks, or fear they may. It is no time for threats. But the President of the United States and his supporters have not hesitated to predict what would happen to securities and business if he were not elected.

Let No One Be Afraid.

May I say, and say it with all seriousness, that markets as well as mobs respond to human emotions; that markets as well as mobs can be inflamed to their own destruction; that threats can destroy business just as they can build barricades. Let no one be afraid—let no one be coerced directly by threats or indirectly by advice in this campaign. We have not reached the place in this great democracy where there is room for either. He who uses them will reap what he sows.

Let me be clear about it. I am not afraid of mobs if Mr. Hoover is elected, and I am not afraid of markets or business if Mr. Roosevelt is elected. Even the President and his Secretary of the Treasury will, I think, not deny me the right, even as a raw recruit, to testify on markets and on business. So let us be done with fear. Let us rest assured that voting as we feel will bring a result which we can look forward to with confidence and optimism the morning following the election. Mobs and markets both will then know that there has been a free expression by the voters of America, and I know of no more steadying influence for both.

Answers Warning By Republican Party Against Change.

And now one word more. We are told by the Republican party that it is dangerous for the United States to make a change in parties and in personnel. Warnings have been given us against substituting raw recruits for seasoned veterans.

Well, I can understand how one who has given of himself to the full limit of his capacity may honestly feel that way. As to that, I need only make this comment well known to all. That when managers of any concern believe the concern will fail unless they be continued, it is time to take a look. The plant manager who thinks he is indispensable to the plant and that no change can be made without ruin is likely to think that the old machine is better than the new, that the old method is better than the new, that there should be no substitution, that obsolescence means nothing but normal wear and tear, that scientific progress is a myth.

No One Indispensable.

We have learned in industry at least to regard with reservation, to put it no stronger, people who, no matter how honestly, think themselves indispensable. In the language of the old French proverb, the indispensable man is yet to be. I have no objection to a man saying that he would like to hold his job. I would do so too. I have no objection to his saying that he believes he can do the job better than others. I would do so too. But I resent at any time or at any place the attitude that the safety of this country depends on any man holding his job. No man has achieved that strength and this country has not deteriorated to that weakness.

What I hope for in this election is a true reflex by votes, uninfluenced by fear or favor, of the intelligence and intuitions of the great masses of our people. Broadly, I trust the intuitions of many more than the assumed super-intelligence of the few. What we need is a full and free and honest indication of how the millions of this country feel themselves.

Mr. Chairman, what I am concerned about in this fast-moving world in a time of great crises at home and abroad is not so much a program as a spirit of approach—not so much a mind as a heart. A program lives to-day and dies to-morrow. A mind, if it be open, may change with each new day, but a spirit and a heart is as unchanging as the tides.

Senator Carey Answers Senator Glass on Gold—Says President Hoover Told Senate Leaders of Danger to Standard.

Associated Press advices from Cheyenne, Wyo., on Oct. 27 are taken as follows from the New York "Times":

Senator Robert D. Carey, Republican of Wyoming, in a statement to-day answered the assertion of Senator Carter Glass, following President Hoover's Des Moines speech, that if there was danger of the United States being forced from the gold standard no one in Washington had been so informed.

Senator Glass, Mr. Carey said, was not at a conference between various Senate leaders with the President when Mr. Hoover told of the withdrawals of gold from the United States.

"I have no doubt," Mr. Carey continued, "that Senator Glass, in making the statement that no one was advised of the critical condition of the Treasury, was sincere, as he had no knowledge of the information that was conveyed to those of us who attended the conference.

"Statements made by the President at Des Moines with reference to the danger of the country being forced from the gold standard through withdrawals were in line with facts. Gold was being withdrawn rapidly.

"Naturally neither the President nor the officials of the Treasury would make this condition public at that time as it would have encouraged not only further withdrawals but would have forced us to abandon the gold standard."

Sees Adequate Gold in World for Credit—Brookings Institute Expert Blames Pyramiding Largely for Depression.

Charges that the Federal Reserve System has been controlled by the Treasury Department in the interest of Treasury financing was deemed unjustified in a statement on Oct. 27 from the Brookings Institution, announcing completion of a banking study by Dr. Charles O. Hardy of its staff. We quote from Washington advices Oct. 27 to the New York "Journal of Commerce," which added:

Similarly, it was added, in spite of increasingly close contact between the Federal Reserve Bank of New York and leading central banks of Europe, the study finds that "international co-operation has been a less important factor in Reserve system policy than is generally believed, and it is well that this is so."

Discussing "Reserve credit and the gold supply," Dr. Hardy dismisses as "quite baseless" the "notion" that there is insufficient gold to support the world's credit structure.

Discusses Bank Failures.

Asserting that the recent flood of bank failures throughout the United States has been due "only in part" to depression causes, Dr. Hardy argues that the danger of these insolvencies may be at least party eliminated by requiring banks to maintain more ample capital and surplus in relation to deposits.

Pointing out that in the decade 1922–1931 there were 8,784 bank insolvencies in this country, or 29% of the total number of banks in operation at the beginning of this period, he concludes that while the United States "is not the only important country in which banks become insolvent, it is the only one in which they are allowed to fail."

Dr. Hardy finds that inherent instability, evidenced by the unparalleled record of bank insolvencies, is found in —

"The whole system of pyramiding a vast array of obligations which, technically or practically are payable on demand, on a slender basis of cash and an even slenderer base in the form of stockholders' equity, placing dependence for solvency on assets which can only be liquidated by transfer or by wholesale destruction of monetary values."

Hits System's Policy.

Since the Federal Reserve system and Reserve banks have no authority to require stockholders to provide greater equities, the policy of the system "can be held responsible for the weakness of the banking structure only in so far as we can fairly require Federal Reserve authorities to look ahead and recommend remedial legislation before the need of it become apparent to all."

President Hoover's "Bread and Butter" Table Indicates Purchasing Power of Worker Here Greater Than That of Those in Foreign Countries.

In a speech in Newark, N. J., on Oct. 31 President Hoover alluded to a table which he presented four years ago, in an address delivered in the same city, in which he used "as a common denominator the amount of bread and butter which could be purchased in each of the principal countries by the wages of the different groups of workers." In his Newark speech this week the President went on to say:

I have had those countries resurveyed so that I might have this table prepared to present to you. I will hand these two tables to the press of your city, and if you will study them you will find that the differences between your standard of living to-day and those of foreign countries have even more greatly widened than they were four years ago.

That additional widening has been largely due to the depreciation in the currency of foreign countries by the collapse of first one nation after another during the past 18 months. It raises an entirely new problem in the maintenance of the protection of this State.

You will find, if you inspect those tables, that whereas four years ago the weekly wages of the workers of different groups were equal to the purchase of an amount of bread and butter in the country which most nearly approached us, they were able to purchase rather more than one-half of that purchase by our own wages. You will find, if you resurvey that table to-day, that that has diminished to less than one-third of the purchasing power of American wages.

The table and comment by President Hoover is taken as follows from the New York "Times" of Nov. 1:

WEEKLY WAGES IF APPLIED TO THE PURCHASE OF "COMPOSITE POUNDS OF BREAD AND BUTTER."
(Each pound 95% wheat flour and 5% butter.)

	Railway Engineers.	*Carpenters.*	*Electricians.*	*Coal Miners.*	*Weavers.*	*Day Labor.*
United States	717	731	778	558	323	259
United Kingdom	367	262	267	267	136	160
Germany	217	173	158	133	106	112
France	269	94	123	136	73	68
Belgium	150	96	76	94	94	65
Italy	166	151	152	95	75	110
Sweden	261	256	224	180	155	162
Japan	164	125	96	60	83	66

"Of course, the American employe does not use his higher income to buy unnecessary pounds of bread and butter. He uses it to diversify and expand his consumption of all things."

F. A. Delano Replies to President Hoover on Governor Roosevelt's Connection With the Federal International Banking Co.—Association With It Was In Legal Capacity Before He Became Governor.

A reference by President Hoover in his Indianapolis speech on Oct. 28 to the connection of Governor Franklin D. Roosevelt (Democratic nominee for President) with the Federal International Banking Co. has brought an explanation from the Governor's uncle, Frederic A. Delano—the latter at one time a director of the company. Regarding Mr. Delano's statement we quote the following from the New York "Times" of Oct. 31:

Mr. Delano said that Governor Roosevelt's connection with the firm had been in a purely legal capacity, and he denied that the corporation was organized to buy or sell securities, but merely to "facilitate the import and export business."

In his address President Hoover described Governor Roosevelt as engaged in 1928 before he became Governor in the selling of foreign bonds and foreign loans.

"At that time he was chairman of the organization committee of the Federal International Banking Co., a corporation organized for the selling of foreign securities and bonds to the American people," the President said.

After reading a part of a prospectus issued by that company, the foreword of which he said was written by Governor Roosevelt and which explained that "foreign investments are in the nature of alliances," the President commented that "I have no reason to believe that the Governor's enterprise on this occasion was not perfectly proper and soundly founded. I do not wish to convey that impression.

"But the Governor, as a private promoter for profit during the boom of 1928, believed and practiced what the Governor as Presidential candidate now denounces as immoral and a cause of our calamities," Mr. Hoover declared.

In explaining that there was no inconsistency in the Governor's attitude, Mr. Delano said yesterday that the corporation was formed "under the Edge Act to facilitate import and export business, not to buy or sell securities."

"So many difficulties were encountered in getting the business going that the company did not even function," Mr. Delano declared. "I looked into the prospects of the company and decided that it did not have any merit unless the Edge Act, fathered by Senator (now Ambassador) Edge, was very considerably altered. I was made one of the directors without consent and got out after investigating.

"I think I can say with certainty that no one connected with it made a cent out of it, and even big exporters who hoped to find this form of handling commercial paper feasible gave it up as an impossible job.

"Governor Roosevelt's connection with it was as a lawyer giving his professional services—and it was before he was Governor."

The President's reference to the Federal International Banking Company, a concern which is not now listed in financial manuals, caused some confusion, but backers of the original company explained yesterday that although the company obtained a permit to organize it never actually started functioning. The Federal International Corporation, of which Robert Rowland Appleby, President of the British Empire Chamber of Commerce in the United States, is listed as a director, was described yesterday as a holding company for the banking concern and although this corporation still has a permit to organize it too has never functioned, it was said. Basil O'Connor, Mr. Roosevelt's law partner, was formerly a director of this concern.

Accordng to accounts of the Federal International Corporation published in April 1931, it was headed by George St. Jean, who was described yesterday as a former member of the Consular Service, and the principal sponsor of the project was then General James G. Harbord, Chairman of the Board of the Radio Corporation of America and a prominent Republican. The Federal International Corporation, described then as an organization created for the purpose of assisting American manufacturing interests in the exportation of their products and the financing thereof, was sponsoring an acceptance bank to be known as the Federal International Banking Corporation.

The published accounts stated that several important American corporations, including the General Electric Co. and the Radio Corporation were understood to be interested in the bank. The Radio Corporation denied any such interest, however, and General Harbord's resignation from the chairmanship of the organizing committee and his severance of relationship with the proposed bank followed, it was said yesterday, because he objected to the way publicity for the bank had been handled.

The proposed bank received a charter in the latter part of 1930 from the Federal Reserve Board under the Edge Act after Representative Ruth Pratt, Republican, and Senator Fletcher of Florida, had introduced into the House and Senate legislation which, according to a statement then made by General Harbord, was designed to aid in the early recovery of the country's export trade and to help the newly organized Federal International Corporation. Despite this legislative aid, however, the project came to naught and never actually did business, it was agreed yesterday.

Governor Roosevelt, who had been associated with the concern only in its embryonic stages, severed his connection with it before he took office as Governor in 1929.

U. S. Treasury Issues Statement Regarding Position on Budget Balancing in Reply to Governor Roosevelt—Says National Credit Has Been Unimpaired Through Period of Financial Panic.

In a Washington account Oct. 21 to the New York "Herald Tribune" it was indicated that in a statement reassuring as to the Treasury's position, and in part a reply to Governor Franklin D. Roosevelt's recent criticism of Federal financing and expenditures, James H. Douglas, Assistant Secretary of the Treasury, asserted that the tax collections for the first quarter of the current fiscal year did not constitute "a fair indication of the revenues to be received under the Revenue Act of 1932."

"Governor Roosevelt's statement that 'the budget is not balanced' and that the whole job will have to be done over again by the next Congress," Mr. Douglas said in an address before a religious conference of bank auditors and comptrollers, "warrants observations regarding the $400,000,000 deficit for the first quarter of the fiscal year ending September 30."

Explaining that one item in this deficit was that of $100,000,000 for payment of adjusted service certificates, which will not recur during the rest of the year, Mr. Douglas said:

"The receipts from the new excise and miscellaneous taxes, although somewhat disappointing, are showing a steady increase. Total miscellaneous internal revenue amounted to $42,000,000 in July, $54,000,000 in August, and $73,000,000 in September. October so far shows an additional $5,000,000 over the same period of September. I can see no occasion for alarm in this picture, if the reductions in expenditures that are reasonably possible are carried out and the moderate upturn in business activity continues.

"As to Treasury financing, it is pertinent to observe that, from the peak reached shortly after the war, the debt was reduced by nearly $10,000,000,000. Of this $3,500,000,000 represented an acceleration of debt retirement from surplus receipts, beyond legal requirements.

"Regarding present financing, Governor Roosevelt states 'the truth is that our banks are financing our stupendous deficits and that the burden is absorbing their resources.' This statement is hard to understand, in view of the decrease of member bank borrowing from a level of $850,000,000 during February to the present figure of close to $300,000,000, and in view of the increase in excess reserve balances of member banks to the unusually high figure of approximately $400,000,000. All Treasury bonds, notes and certificates now outstanding are selling at a premium, with the exception of Treasury 3⅛% and Treasury 3% bonds.

"The national credit has been maintained unimpaired through a period of financial panic, the severity of which could not be foreseen. The Treasury Department stands by the record."

Federal Land Banks Aid Farmer to Cut Interest Rates—Federal Farm Loan Board Says It Has Helped Him Refinance at Saving of 2½ to 4½%—86% Of Advances Made for Refunding, It Declares.

A statement issued by the Federal Farm Loan Board on Oct. 22 sought to show that the Farm Loan system has benefited farmers and has enabled them in many instances to cut down their interest obligations. The board said that instead of encouraging the farmer to go into debt, the main activity of the land banks has been to enable him to amortize, on a reasonable basis, debts he already had. A dispatch from Washington Oct. 22 from which the foregoing is taken, also said:

Much debt has been refunded at a rate of slightly less than 5½%, amortized over a long period, as compared with 8 to 10%, which the farmer had previously paid.

The Board's statement was viewed as in the nature of a reply to some of the criticisms aimed at it. In recent months, many complaints have been made to members of House and Senate against the Federal Land Banks, on the ground they were foreclosing ruthlessly and were exacting harsh terms on loans.

Loans for Refinancing.

The statement follows:

"During the first nine months of this year a larger proportion than ever before of farmers who obtained funds from the Federal Land Banks borrowed for the purpose of refinancing their short-term indebtedness to other lenders, most of which was costing the farmer a much higher rate of interest.

"During this period 86% of the loans were used for refinancing whereas 77% of the loans made by the banks prior to 1932 were used for this purpose.

"Far from encouraging the farmer to get into debt, the facts show that the main activity of the Federal Land Banks has been to enable the farmer to amortize on a reasonable basis debts which he already had. Most of the indebtedness refunded was on a short-term basis providing for frequent renewals with commissions and high interest rates, costing the farmer in many instances from 8 to 10% per annum. In this way the farmer has been enabled to replace such onerous loans with Federal Land Bank loans bearing an average interest rate of slightly less than 5½%, amortized over a long period of years.

Purposes of Loans Stated.

"The Federal Land Banks are strictly limited by law as to the purposes for which loans can be made and the borrowers state in their applications the purposes for which the funds are to be used. 'To pay off existing mortgages' and 'to pay other debts' have been the chief uses to which the borrowed money has been applied. Other purposes for which loans have been made include purchasing land, equipment and livestock and providing buildings and improvements.

"The Federal Land Banks do not maintain local representatives to solicit new loans. Applications for loans are made first to national farm loan associations composed entirely of farmer-borrowers of the Federal Land Banks. Members designated by each association as a loan committee review the applications received from their neighbors and, if approved, the loans are recommended to the bank."

Subscriptions to Stock in Federal Home Loan Banks Lag—Only 10% of Building Associations Have Asked Stock in Federal System—Change in Law Expected.

Only 10% of the building and loan associations in the United States have subscribed to stock in the Federal Home Loan Bank System and of these, only 75% are eligible to membership, officials of the Home Loan Bank Board revealed on Nov. 1, said a dispatch from Washington to the New York "Times" from which we also quote as follows:

Indications now point to recommendation for liberalizing legislation by the next session of Congress to remedy a condition in which the minimum legal subscription from private sources was not obtained by Oct. 14, when the books were to have been closed.

Originally it was hoped, after opening the banks for business Oct. 15, to relieve emergency cases in short order. Now it is feared that some time may elapse before many loans can be made as a direct aid to home owners.

Some officials think that Congressional action may be necessary to liberalize the law, so that it may carry out all of the original purposes, but they are confident that the system even as constituted, will ease the home mortgage situation and change this type of investment from a frozen to a liquid assets.

Under the law, as long as the Government participates in the financing of the bsnks, direct loans may be made to home owners on sound mortgages where the prospective borrower is unable to obtain credit accommodations elsewhere. This places a weapon in the hands of the banks that might force the building and loan associations and others, dealing in home loan mortgages, to liberalize their policy on loans to home owners. It is pointed out that should these institutions fail to make loans on adequate security the home loan banks could extend the credit directly at rates lower than those normally charged by the usual lending agencies.

It is understood that no announcement will be made as to stock subscriptions until the necessary $9,000,000 has been obtained. This will meet the minimum capitalization requirements, since the Treasury was authorized by the law to subscribe $125,000,000.

R. Reyburn Burklin Named Comptroller of Federal Home Loan Bank Board.

The appointment was announced Nov. 1 of R. Reyburn Burklin of Washington as Comptroller of the Federal Home Loan Bank Board. Mr. Burklin was formerly Treasurer of the Federal Farm Board. At one time he was examiner for the Federal Reserve Board and later he was Secretary and Treasurer of the War Finance Corporation.

Limit Set in New Jersey on Securing Loans from Reconstruction Finance Corporation.

The following from Trenton, Nov. 1, is from the "United States Daily" of Nov. 2:

New Jersey is prohibited from borrowing in excess of $100,000 from the Federal Reconstruction Finance Corporation, unless the voters by referendum approve such a debt, according to an opinion by Attorney-General William A. Stevens.

A ruling was asked on the question by Governor Moore when it was suggested by Clinton A. Bardo, President of the State Taxpayers' Association, that a loan be sought to finance the emergency relief program of the State. The idea was advanced as a substitute for the proposed $20,000,000 bond issue for that purpose.

Monthly Report of Railroad Credit Corporation—Loans Advanced or Authorized Up to Nov. 1, $35,500,719.

The Railroad Credit Corporation on Nov. 1 1932, had either actually made or authorized loans to railroads to meet their fixed interest obligations totaling $35,500,719, according to the monthly report of that Corporation filed with the Inter-State Commerce Commission. Collection of rate increases under Ex Parte 103, according to the report, totaled $40,847,002 in the first eight months this year, the increase having become effective Jan. 4. The amount derived from the increase during August amounted to $5,082,396.

In a letter addressed to chief executives of participating carriers and accompanying the report, E. G. Buckland, President of the Railroad Credit Corporation, said:

Loans applied for aggregate $96,235,457, of which $55,055,213 has been withdrawn from the docket, representing requests beyond the scope of the plan, or funds which could be secured from other sources. The remaining $41,180,244 is divided between approved loans of $36,565,969, and deferred items of $4,614,275. The amount deferred does not indicate the limit of demands to be made on the fund in the near future. Loans made total $35,441,469, and repayments total $1,065,250, leaving the net outstanding as per balance sheet of $34,376,219.

Full utilization is being made of funds available for loans to meet current requirements. The cash balance of $2,251,910, being subject to demands in the immediate future to take up loan commitments of $1,124,500, the actual working balance is $1,127,410. With the approaching interest requirements for the end of the calendar and fiscal year, this balance is not as large as desired. Nevertheless, the indications, at this time, are that the fixed interest obligations of major class I carriers, for the remainder of the year, will be duly met.

All commitments to the Reconstruction Finance Corporation to take over advances made by it to participating carriers, during the period in which your Corporation was without resources, have been fulfilled.

It is noted that:

By the terms of the plan under which the fund is administered, the railroads have 40 days after the end of each month in which to report to the Corporation the amounts received from rate increases during that month and then are allowed 10 days in which to turn the funds so derived over to the Corporation.

In its decision in Ex Parte 103, the Inter-State Commerce Commission permitted certain increases in rates, the proceeds to be pooled and used for loans to needy carriers. The method of pooling the revenues, known as the Marshalling and Distributing Plan, was proposed by the carriers, and is administered by the Railroad Credit Corporation. By the terms of the plan under which the Railroad Credit Corporation operates, loans by the Corporation are restricted to the prevention of defaults in fixed interest obligations.

The report follows:

THE RAILROAD CREDIT CORPORATION—REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF OCT. 31 1932.

	Net Change During October 1932.	Balance Oct. 31 1932.
Assets—		
Investment in affil. co.—Loans made	$6,722,190.00	$34,376,219,00
Cash	x2,132,383.03	2,251,910.92
Petty cash fund	------	25.00
Special dep.—Reserved for taxes, &c	496,922.63	4,050,841.29
Misc. accts. rec.—due from contrib. carriers	28,528.11	142,775.04
Interest receivable	28,451.56	200,105.40
Deferred assets—Loans authorized—contra	x2,903,000.00	1,124,500.00
Expense of administration, Dec. 14 1931–Oct. 31 1932 incl	11,552.83	112,781.21
Total	$2,252,262.10	$42,259,157.86
Liabilities—		
Non-negotiable debt to affiliated companies—Reported rate increases under Ex Parte 103	$5,082,396.69	$40,847,002.89
Def. liabilities—Loans authorized—contra	x2,903,000.00	1,124,500.00
Income from funded securities—Interest accrued on loans to carriers	62,770.21	239,529.65
Income from unfunded securities and accounts—Interest on bank balances, &c	10,095.20	46,925.32
Capital stock	------	1,200.00
Total	$2,252,262.10	$42,259,157.86

x Denotes decrease.

Samuel Untermyer Alters Plan for Taking Over of Assets of Bank of United States—Says "Change for Worse" Blocks Raising of Funds Required by Original Proposal—Awaits Action by Superintendent Broderick—Full Payments to Depositors Now Doubted.

Samuel Untermyer, sponsor of the so-called Untermyer plan for a liquidation corporation to take over the remaining assets of the Bank of United States, issued a statement on Nov. 2 admitting that the "decided change for the worse' in business and financial conditions since the announcement of the plan had made it virtually impossible to raise the full amount required as a start. According to the New York "Times" a modified form of the plan is now before the State Banking Superintendent for approval, he announced. From the "Times" we also quote:

This modification would call for submitting the plan to the courts for approval on the basis of the $5,000,000 to $6,000,000 in subscriptions now on hand, the approval to be conditioned on at least $7,000,000 in cash subscriptions being actually paid in within 60 days after the order of the court.

The "responsibility of rejecting this modified plan," Mr. Untermyer declared, is now up to the Banking Superintendent, and the Banking Board which advises him.

Explains Status of Plan.

Mr. Untermyer's statement follows:

I agree that the unfortunate depositors of the Bank of United States are entitled, without further delay, to know what has become of the plan of liquidation that was formulated and announced more than a year ago. At that time the approval of the plan was conditioned upon the payment by the directors of $3,000,000 (afterward reduced to $2,700,000) in settlement of the claims against them for negligence, and of $5,000,000 to be subscribed by the stockholders, at the rate of $13.50 per share of their stockholdings at the time of the failure, for the release of their stock liability.

The task has proven increasingly difficult and fraught with all sorts of disappointments. I have not yet, however, despaired of putting it through in a modified form, but only if we can secure the co-operation of the Superintendent of Banks, without whose sympathetic aid it will be impossible.

Due to a decided change for the worse in general business and financial conditions and to the increasing depression, ever since the plan was announced, a number of the subscribing directors and many of the stockholders found themselves financially unable to meet their pledges. Some who had deposited 25% in cash on account of their subscriptions now find themselves unable to pay the balance. Many hundreds of stockholders, as I am informed by the subscription agents who have in charge the collection of subscriptions, are entirely willing, and many are anxious to subscribe to the plan, if and when approved by the court, but are unwilling to make the initial deposit of 25% of their subscriptions to be held by the Guaranty Trust Co. for an indefinite time subject to the contingency of the approval or rejection of the plan by the court.

Asked Superintendent to Act.

I believe that to be a reasonable condition and accordingly asked the Superintendent some months ago, on the basis of the $5,000,000 or $6,000,000 of subscriptions now in hand, to make the application approving the plan conditioned on not less than $7,000,000 of cash subscriptions being actually paid within 60 days after the order of the court.

My feeling has been and is, as frankly explained to the Superintendent, that inasmuch as the ultimate duty and responsibility of acting upon the plan rests with the court, the depositors are entitled to have the Superintendent act, subject to the approval of the court. Whether he will now do so, or will himself assume the heavy responsibility of rejecting the plan, rests with him and with the Banking Board, to which he has submitted the problem for its advice and which, I am told, has acted favorably upon it and directed counsel for the Superintendent to prepare the petition for submission to the court.

I have been urging and awaiting definite action in answer to that appeal. If the Superintendent should, contrary to my understanding, decide to take upon himself the responsibility of rejecting the modified plan, it will have to be abandoned. If, on the other hand, as I hope and expect, he will approve the modifications and submit the plan, as modified, to the court, I shall keep at the job and continue to do everything in my power to carry it through.

Owing to the disastrous shrinkage in the value of the assets, the surprisingly disappointing collections and settlements and the staggering cost of administering the assets beyond anything ever known and due also to the continuing and increasing depression, I fear that there is no logner much chance of the depositors being paid anywhere nearly in full, as there appeared to be when the plan was undertaken.

If this plan is approved we can, however, still add many millions of dollars to the distributable assets through the contributions to be made by the directors and stockholders, through pressing the suits against those who do not come into the plan, by reductions in the cost of liquidation, and in other ways.

There is nothing now to be done except to await the decision of the Superintendent and his advisers. We have been awaiting that decision for days and are now impatiently expecting it almost hourly. The moment it comes the depositors will be advised.

Loan by Reconstruction Finance Corporation Barred in Case of Bank of United States—New York State Bank Law Balks Plan for Early Dividend by Aid of Federal Board—Loophole to Be Sought—Ruling by Deputy Superintendent Ihlefeld.

Expectations that depositors of the defunct Bank of United States in New York and other closed institutions would be aided with earlier than usual dividends on their funds through loans from the Reconstruction Finance Corporation with the pledging of real estate and other proper assets of these institutions were dissipated on Oct. 29 by an announcement that such loans could not legally be arranged in New York State. The New York "Herald Tribune" of Oct. 30, indicating this, further stated:

August Ihlefeld, Jr., Deputy Superintendent of Banks, in reply to a committee of Bank of United States depositors who had called at the State Banking Department in relation to the subject, declared that it had been found by the legal advisers of the Department that it had no authority to pledge the assets of a bankrupt institution for purposes of obtaining such loans. In this respect Mr. Ihlefeld said that the State of New York was almost alone in the possession of statutes placing restrictions on such loans.

"We shall have to wait and see," said Mr. Ihlefeld, "if we can possibly get around the legal obstructions prohibiting the Banking Superintendent from pledging bank assets for loans. If we cannot find a loophole, we will have to wait until the Legislature removes the statutory restrictions. You may rest assured that the subject will be thoroughly studied by the Department."

Mr. Ihlefeld added that the Department has been in continuous touch with the Reconstruction Finance Corporation on the question, but that no formal requests for a loan had been made by the State Department of Banks, because Joseph A. Broderick, Superintendent of the Department, had been informed that the State laws would not permit such transactions.

Mr. Ihlefeld produced an excerpt from a letter written on the point to Mr. Broderick by G. R. Cooksey, Secretary of the Reconstruction Finance Corporation, which read as follows:

While it is the intention of the Act to authorize the Corporation to make loans for this purpose, it is evident that ordinarily receivers have no authority to incur indebtedness and to pledge assets of a receivership estate for the mere purpose of expediting the payment of dividends, such authority being limited to emergencies where the loan is required to preserve assets from loss or depreciation. The same situation is believed to exist with respect to the authority of receivers to borrow and pledge assets for the purpose of assisting in the reorganization of closed banks.

When it was pointed out that only $39,000,000 of the $200,000,000 of the Reconstruction Finance Corporation funds allotted to aid banks had been used so far, Mr. Ihlefeld said that none of this money had come into New York State but that it had been employed in other States where the laws permitted the pledging of bankrupt bank assets for loans.

When A. Mitchell, leader of the depositors' committee, argued that Mr. Broderick had not pressed the loan subject with sufficient vigor, Mr. Ihlefeld declared that no formal application for a loan had been made by Mr. Broderick because he knew his powers were not oroad enough for the consummation of such a deal.

One of the members of the committee pointed out that the Department had $9,000,000 on hand realized from assets of the Bank of United States and that some dividend should be declared. It was argued also that the $7,000,000 pledged by stockholders to the reorganization plan proposed by Samuel Untermyer for liquidating the bank's properties should be attached and included in the bank's funds, but Mr. Ihlefeld declared that these pledged funds were mere promises and that they did not under any circumstances come under the Banking Department's jurisdiction.

Mr. Ihlefeld explained also that the dividend that the Department would be able to declare from the funds now available for the purpose would have to be small so that it would not warrant the expense necessary to get it to the bank's 425,000 depositors. It was evident that there would be no Bank of United States dividend before Christmas. Dividends aggregating 45%, amounting to around $61,000,000 in funds, have been distributed so far to depositors since the bank's closing on Dec. 11 1930.

Hillside Housing Corp. of New York City to Receive Loan of $3,957,000 from Reconstruction Finance Corporation—Proceeds to Be Used for Construction of Low-Cost Model Apartments—Business and Realty Groups Voice Opposition in Messages to Washington.

The purchase of $3,957,000 bonds of the Hillside Housing Corporation of New York City was approved Nov. 1 by the Reconstruction Finance Corporation. The money will be used to build a complete neighborhood unit of low-rental apartments to house 1,581 families. The housing loan, the first of this type to be made by the Corporation, is conditioned upon acceptance by the New York State Housing Board of terms that differ in some respects from those upon which application was made and which the Board had approved.

Protests from several New York business organizations and realty interests against the loan were received by the Reconstruction Finance Corporation Nov. 2 according to Washington press dispatches. It was said that a majority of the protests had been received from sources which opposed the loan either from the standpoint of prospective competition or because, knowing only a limited number of the housing loans would be made, they sought funds for their own localities.

The official statement given out by the Reconstruction Finance Corporation Nov. 1 follows:

The purchase of $3,957,000 bonds of the Hillside Housing Corp. of New York City was approved to-day by the Reconstruction Finance Corporation. The money will be used to build a complete neighborhood unit of low-rental apartments to house 1,581 families. The loan is the first to be made by the Corporation under Section 201 (a), Paragraph 2, which reads as follows:

". . . to make loans to corporations formed wholly for the purpose of providing housing for families of low income, or for reconstruction of slum areas, which are regulated by State or municipal law as to rents, charges, capital structure, rate of return, and areas and methods of operation, to aid in financing projects undertaken by such corporations which are self-liquidating in character."

The Hillside Housing Corp. is a private dividend corporation subject to the provisions of the New York State Housing Law. The development will be in the Borough of the Bronx, New York City.

It is estimated that an average of 700 men will be employed on the project throughout the construction period of 11 months. Approximately 1,400 men will receive indirect employment for a like period through the purchase of materials and equipment to be used in building the units which will be chiefly of the 4-story walk-up type with a few 6-story elevator type buildings. The buildings will have a total net volume of 12,450,000 cubic feet and will contain 5,378 rooms. Maximum light and ventilation is being provided.

The project of the Hillside Housing Corp. has been approved by the New York State Housing Board. That Board has stated that the site selected is adjacent to localities in which congested and unsanitary conditions exist. Further, it is said, such conditions cannot be remedied through the ordinary operations of private enterprises so as to insure the construction of housing facilities in conformity with reasonable standards of health, sanitation and safety within the maximum rental rates for Bronx County prescribed in the New York State Housing Law.

The New York Housing Act provides that no stockholders or bond debenture holders may receive more than the amount of his original investment plus 6% cumulative dividends and no mortgage-holder more than 5%. Any surplus earnings in excess of those charges will revert to the State of New York on dissolution of the corporation.

The law further provides a maximum rental rate of $11 per room per month. The law provides at least one-third of the actual cost of the land and improvements shall be supplied from investment of private capital in the stock and income debentures of the corporation and that not more than two-thirds of the actual cost of the project shall be raised by mortgage bonds.

The loan requested of the Reconstruction Finance Corporation is to be secured by the mortgage bonds of the Hillside Corp. and the amount is two-thirds of the total estimated cost of $5,936,217. The rate of interest will be 5%, the maximum permitted by the New York Housing State Law and the rate of amortization 3% per annum of the amount of the loan plus in each year the saving in interest in that year resulting from the reduction in the amount of the loan in all prior years.

Starrett Brothers & Eken, building contractors, are parties to the equity syndicate and the application to the Reconstruction Finance Corporation provides that they are to be the general contractors on the project. It is understood that the contractors gave guaranteed that the whole cost of construction including builders and architects fees shall not exceed $5,222,-300. The contractors propose to take competitive bids on all branches of the work, such bids being subject to review by the Housing Board and by the Reconstrcution Finance Corporation.

The land involved, which is bounded by the Boston Post Road, Rick Street, 213th Street and East Chester Road has an area of 697,313 square feet; it is now owned by Senator Nathan Straus Jr., a member of the equity syndicate. The plot is approximately 540 feet by 1,300 feet. A central feature of the development will be a 2½-acre playground in the center of the units and accessible to all buidlings.

New York is the only State with a regulatory housing law now in operation and for this reason is the only State eligible ta the present to apply for loans under the terms of the relief act. Ohio has recently passed a law which will take effect on Jan. 1 of next year. Several other States, it is understood, are planning legislative action looking toward construction of similar projects.

The terms on which the loan was approved by the Reconstruction Finance Corporation are in some respects different from those set forth in the application of the Hillside Housing Corp. to the New York State Houing Board. These changes must be approved by the New York Housing State Board before any advance can be made by the Reconstruction Finance Corporation.

Work Loan of $2,500,000 from Reconstruction Finance Corporation Approved by Inter-State Commerce Commission—Loans Aggregating $562,485 to Four Additional Roads Approved—Additional Applications by Four Roads Aggregating $4,350,000 Filed.

A loan of $2,500,000 to the New York Central RR. from the Reconstruction Finance Corporation has been approved by the Inter-State Commerce Commission. Loans aggregating $562,485 to four additional roads have also been approved, bringing the total loans approved to date to approximately $350,015,678 to 72 roads. The carriers which are to receive the advances are: Gainsville Midland Ry., $25,000; Puget Sound & Cascade Ry., $300,000 Sumpter Valley Ry., $68,500, and Pittsburgh & West Virginia Ry., $169,985. On May 28 last the Commission approved a loan of $3,805,222 to the latter road, making the total advances $3,975,207. However, the company borrowed only $3,771,788 of the first loan.

Applications have been filed by four additional roads to borrow a total of $4,350,000 from the Reconstruction Finance

Corporation. This brings the total amount of loans applied for to date to approximately $441,131,336.

The reports of the Commission approving the loans follow:

New York Central Railroad

The New York Central Railroad Co., on Oct. 27 1932, filed an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932 as amended.

Heretofore we have approved loans to this carrier as follows $4,399,000 on March 23 1932; $13,600,000 on June 25 1932. The collateral security which we required to be pledged for these loans consisted in the aggregate of $49,075,000 of New York Central refunding & improvement mortgage 5% bonds of 2013, series C, and $4,494,000 of 6% bonds, series B, issued under the same mortgage.

The Application.

The applicant requests a loan of $2,500,000 for a term of three years, to be advanced in monthly installments of approximately $350,000 each for the purpose of repairing equipment, thus providing employment and stimulating business. The work contemplated would consist of repairs to 10,000 steel box cars at an average estimated cost of $150 per car, and repairs to 3,000 automobile box cars at an average estimated cost exceeding $300 per car. For the first-named group the repairs would include floors, linings, running gear, and painting, and in the second group, draft gears and application of new roofs. The work would be done in the applicant's shops and would require about 1,500 men for a period of seven or eight months, on the basis of 40 hours of labor per week. The applicant, requests permission, if conditions should be found to require it, to modify the foregoing program, reducing the number of box cars to be repaired from 10,000 to 7,500, eliminating the automobile box cars, and substituting 4,000 hopper cars and 1,000 stock cars. Further, the applicant may desire to substitute for the hopper cars certain passenger and freight locomotives, the repairs to which are estimated at $9,000 per locomotive. This locomotive work would furnish employment to about 1,200 men for four or five months, in the company's shops.

The applicant believes that the necessary funds for these purposes could not be obtained through banking channels or from the general public.

The applicant is a party to the "Marshalling and Distributing Plan 1931," of the Railroad Credit Corporation but has neither applied for nor received any loan from that Corporation. For the first six months of 1932 the total amount payable to that Corporation from the emergency increases in freight rates was $3,074,164.70. The minimum amount for the remaining four months of the year is estimated at $2,125,000.

The income statements of the applicant for recent months show deficits in net income as follows May, $3,963,796.56; June, $3,068,024.80; July, $3,550,519.04; August, $852,981.30. For September a net income of $5,900 is estimated. The balance sheet of Aug. 31 1932 shows cash, $22,821,302.88, and total current assets of $76,930,436.47. Total current liabilities were $106,572,107.91, of which $65,900,000 was loans and bills payable. The cash statement shows $24,616,331.40 on hand as of Sept. 30 1932 a diminishing amount estimated at the end of each succeeding month, and $16,611,730 on hand at the close of the year 1932.

Security.

The applicant proposes that the bonds pledged as collateral security for the reconstruction loans heretofore approved as aforesaid be accepted as adequate security not only for said loans but also ratably for the loan now applied for. Including the latter, the total loans amount to $20,499,000. The total principal amount of refunding and improvement mortgage bonds pledged is $53,569,000. The series B 6% bonds are not listed and have no ascertainable market value. They may, however, be considered at least of value equal to the series C bonds, which are listed. Since Jan. 1 1932 the market price of the latter ranged from 33½ to 78¾, and on Oct. 28 was 52. If the entire amount of pledged bonds be appraised at the latest market price above stated, their aggregate value will exceed 125% of the total amount of loans, including that now under consideration.

Conclusions.

We conclude:

1. That we should approve a loan of not exceeding $2,500,000 to the applicant by the Finance Corporation, for a period of not exceeding three years from the dates of the advances thereon, to be used for the purpose of repairing freight cars or locomotives as herein described, the loan to be advanced in installments in reimbursement of cash expenditures hereafter made by the applicant in the repair of such equipment;

2. That the applicant should agree with the Finance Corporation that all of the collateral security now pledged with that Corporation shall apply equally and ratably as collateral for this and all other loans to the applicant;

3. That prior to each advance upon the loan the applicant should deposit with the Finance Corporation and with us a verified statement of cash expenditures hereafter made by it in the repair of said equipment;

4. That no advances should be made upon the loan in excess of such total expenditures previously reported by the applicant to the Finance Corporation and to us, in connection with the repair of said equipment;

5. That no advance should be made upon the loan in reimbursement for expenditures for work performed upon said equipment or for materials purchased prior to the date of the approval of this loan.

Gainesville Midland Ry.

Gordon C. Carson and W. B. Veazey, receivers of the Gainesville Midland Ry., on Sept. 9 1932 made application to the Reconstruction Finance Corporation for a loan under the provisions of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

The Application.

The applicants request a loan of $55,105.42 for a term of three years, with privilege of repayment in full or in part before maturity, to be expended in meeting the following obligations: To reimburse the treasury of the receivers for expenditures made to take up pressing obligations and avoid forced sale of property, as follows: (1) Purchase of underlying bonds in default, at par, $14,000; (2) purchase of $16,000 of general lien bonds, at $11.60 per $100, $1,851; (3) purchase of $8,500, face amount, of notes at $4,250; (4) settlement of claim of Clinchfield Fuel Co., $2,524.60; (5) settlement of claim of City of Gainesville for paving assessment, $565.82; (6) purchase of compensation allowance, payable out of proceeds of sale of property, $19,275; all of which items total $42,466.42; and the remaining amount of the loan, $12,639, to be used (1) to pay a note of $10,000 due Nov. 5 1932 to the Gainesville National Bank, Gainesville, Ga.; (2) to pay a note of $1,139 due Dec. 1 1932 to C. G. Kershaw Contracting Co., Birmingham, Ala.; (3) to pay cost of constructing a water tank and pump at Gainesville, Ga., $500, and (4) to purchase two rebuilt combination passenger and express coaches, $1,000.

The applicants are not parties to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation

There are no debits or credits existing between the applicants and the United States other than those arising from mail pay, transportation of troops, or income tax matters. Settlement under Section 209 of the Transportation Act, 1920, was made by the payment of $46,449.63 to the receivers. Guaranty Settlement with G. M. Ry., 90 I.C.C. 764.

Transportation Properties and Operations.

The property operated by the applicants and owned by the Gainesville Midland Ry. is a standard-gauge steam railroad extending from Gainesville to Fowler Junction, Belmont to Monroe, and Gainesville to New Holland, all in the State of Georgia, comprising 72.184 miles of first-main track and 11.243 miles of yard tracks and sidings. In addition to operation over these owned tracks, trains are operated under a trackage right over the tracks of the Seaboard Air Line Ry. from Fowler Junction to Athens, Ga. The equipment owned consists of four steam locomotives, three passenger-train cars, nine freight-train cars and three motor buses. An application for a certificate of public convenience and necessity to permit the abandonment of the line of railroad extending from Belmont to Monroe, 32 miles, was denied in Gainesville Midland Reorganization, 138 I.C.C. 585. The principal commodities carried by the applicants' railroad are cotton, cotton-factory products, coal, stone, lumber, fertizilier, grain and petroleum products.

Necessities of the Applicant.

The applicants expended $42,466.42 in the acquisition of securities and payment of debts which had been allowed the status of prior liens by the court, and which would have otherwise necessitated a forced sale of the property without the opportunity for making orderly reorganization plans. These expenditures were made from current revenues and have now reduced the receivers' resources to a point where there is no cash working capital, and the payments of payrolls and vouchers for supplies are several weeks behind. As stated above, the applicants require $12,639 for payment of notes, construction of water facilities and purchase of equipment. Supplemental itemized statements show that $11,903 additional is required to meet payrolls, car mileage and per diem due carriers, interline freight balances, and audited vouchers. If a loan can not be made for the purpose of reimbursing the treasury in the amount of $42,466, expended for purposes stated above, the applicants request $25,242 for the items enumerated above totaling $12,639, the $11,903 referred to, and $750 for taxes due Sept. 1 1932.

Security.

As security for the loan the applicants offer receivers' certificates to be isued under authorization of the court of jurisdiction, none having heretofore been issued and there being no other obligation having a superior lien. The receivership has no debts other than those to be liquidated with the proceeds of the loan here applied for.

Pursuant to Section 10a of the Inter-State Commerce Act we found the value for rate-making purposes as of June 30 1915 of the property then owned and used by the Gainesville Midland Ry. to be $1,174,665, including $24,665 for working capital. If there be subtracted $24,125 representing net retirements to Dec. 31 1931, the total becomes $1,125,875, exclusive of working capital.

The applicants have filed with us statements of income for the years 1921 to 1931 inclusive. The average annual net revenue from operation for these 11 years was $35,245 and the operating ratio for the same period 85%. The average annual tax accruals for this period were $6,570. During these years the annual average amount available for interest was $4,913. For the period 1921 to February 1926 the annual interest on funded debt was $51,187. During the years 1927 to 1931, inclusive, no interest was accrued on funded debt. During the same period the interest on unfunded debt averaged $3,803 per annum. The net income for the period 1927 to 1931, inclusive, averaged $8,225 per annum, including a deficit of $7,387 for the year 1931. For the first six months of 1932 there was a deficit of $6,432 in the net operating revenue, an operating ratio of 110%, and a deficit of $16,020 in the net income. For the last six months of 1932 the applicants estimate net revenue from operation at $7,411, an operating ratio of 86.7%, and a deficit of $307 in net income.

The applicants represent that the physical condition of the property has been maintained, and is adequate to handle an appreciably greater tonnage economically and profitably upon the resumption of normal business conditions. The additional industrial tracks constructed at Gainesville, Ga., during the past year will produce gross business estimated at $8,000 to $10,000 per annum. There are also good prospects for receiving the haul on materials for the construction of about 60 miles of new highways in the vicinity in the near future, and additional amounts of similar traffic during the term of the loan.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not exceeding $25,000 to the receivers of the Gainesville Midland Ry. by the Finance Corporation for a term not to exceed three years from the date thereof, to be used for the payment of principal and interest on notes, overdue vouchers and payrolls, as above set forth.

2. That the applicants should pledge with the Finance Corporation, as collateral security for, or direct evidence of, the loan $25,000, principal amount, of receivers' certificates of indebtedness, duly authorized by the court of jurisdiction in the receivership proceeding, such certificates to have a paramount first lien on the property of the Gainesville Midland Ry.

3. That the applicants should be required to report, in writing, to the Finance Corporation and to us, within 30 days from the making of the loan, the expenditures of the proceeds thereof for the purposes for which it is authorized.

Pittsburgh & West Virginia Ry.

The Pittsburgh & West Virginia Ry. on Feb. 20 1932, filed an application for a loan of $7,608,582 from the Reconstruction Finance Corporation, under the Reconstruction Finance Corporation Act., approved Jan. 22, 1932, as amended. The application was supplemented on April 4 1932. We certified our approval, on May 28 1932, of a loan of $3,805,222 for specified purposes, without prejudices to consideration of additional loans applied for. We required the pledge as collateral security for that loan, of $1,787,500 of the applicationt's first mortgage series D 4½% bonds of 1960, $7,446,000 of its general mortgage 6% bonds of 1952, and 4,200 shares of the preferred stock and 28,400 shares of the common stock of the Wheeling & Lake Erie Ry.

The applicant borrowed only $3,771,788 of the loan approved by us, pledging as security therefor $1,788,000 of its first mortgage 4½% series D bonds and all other securities required under the aforesaid certificate. The remainder of $33,434 of the loan was approved for the purpose of paying 50% of certain bank loans, but through failure of the banks to fulfill the conditions imposed in our certificate, or by reason of payment of a portion of the bank loans prior to our approval of the loan from the Finance Corporation, the applicant has been unable to draw down this amount.

The Application.

The applicant filed on Sept. 27 1932, a supplemental application, which it amended by letter on Oct. 20 1932. In the amended supplemental application the applicant requests a further loan of $403,419.53, of which $300,000 was embraced in the original application and consideration thereof deferred in our original report. Advances are desired for the purpose of paying $20,250 of interest due Nov. 1 1932, on the applicant's equipment trust certificates, series of 1924; $300,000 of principal of the same certificates, maturing Nov. 1 1932, and $83,169.53 of interest due Dec. 12 1932, on notes of the applicant aggregating $2,957,500, held by banks. The applicant desires the loan for the full term of three years.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation, and for the first six months of 1932 paid to that Corporation $53,706 representing revenues received from emergency increases in freight rates. It has borrowed from the Credit Corporation $549,635, of which $20,250 has been repaid, leaving an indebtedness of $529,385.

The loan previously approved included $575,000 for the payment of capital stock taxes and condemnation awards. The applicant advises that it has expended to date only $370,998 of the sums borrowed for these purposes, leaving an unexpended balance of $204,002. By reason of advantageous capital stock tax settlements, it asserts that no portion of the balance of $107,857.71 remaining of the sum borrowed to meet these obligations will be needed for that purpose. Requirements for condemnation awards in the immediate future will average approximately $10,000 per month. The applicant expects to be able to meet these payments out of its current cash balance. The applicant suggests that if the security offered is considered inadequate for the additional loan requested permission be granted for diversion of $200,000 of the unexpended sums previously borrowed, to the part payment of obligations for the payment of which the loan is now sought.

Security.

As security for the additional loan applied for, the applicant offers the collateral heretofore pledged for the original loan of $3,771,788, and in addition offers to pledge $601,000 of its general mortgage 6% bonds of 1952, the issuance of which was approved in our order of Oct. 22 1932. None of the general mortgage bonds are in the hands of the public and there are no recorded sales indicating their value. The last reported sale of applicant's first mortgage 4½% series B bonds of 1959 was on Oct. 13 1932, at 38, and of its 4½% first mortgage series C bonds of 1960 on Oct. 26 at 37½. The lien of these two issues is superior to that of the general mortgage bonds.

The applicant's operations during the firts eight months of 1932 resulted in large deficits, but through loans from the Finance Corporation and the Railroad Credit Corporation, it has been able to meet all maturities of principal and interest on its capital obligations to date. Currently it has on hand unpaid operating vouchers in the amount of $50,796, of which $1,662 was vouchered in August 1932, and the remainder in September and October.

Improvement in traffic conditions in September and October was such that, taking into consideration credits of $56,000 due to settlement of capital-stock taxes, the applicant expects to earn a net income during the last quarter of 1932. If the improved traffic conditions continue throughout the remainder of the year, its gross income supplemented by the loan herein under consideration and a prospective loan of $67,500 from the Railroad Credit Corporation, will be sufficient to meet all of its maturities of principal and interest in 1932.

During 1933 the applicant has equipment obligations maturing in the amount of $434,000, but has no other principal payments to make on long-term funded debt. Its interest requirements during the year will amount to approximately $1,060,000. Operations on the basis of business conditions existing throughout 1932 would fail by approximately $700,000 to yield funds sufficient to meet these obligations.

The applicant has short-term loans and bills payable outstanding in the amount of $896,253, consisting of a secured note for $325,000 due Nov. 2 1932, held by the Pennroad Corp., an overdue unsecured note for $41,868 held by a bank, and $529,385 of secured demand notes held by the Railroad Credit Corporation.

Conclusions.

Upon consideration of the supplemental application and after investigation thereof, we conclude

1. That we should approve a further loan of not exceeding $169,985 to the applicant by the Finance Corporation, for a period not to exceed three years from the date thereof, to be used for the purpose of paying in part the principal and interest of equipment trust certificates series of 1924, due on Nov. 1 1932, and interest due on bank loans on Dec. 12 1932.

2. That we should approve the diversion to the payment of principal and interest of equipment trusts due Nov. 1 1932, and interest due on bank loans on Dec. 12 1932, as hereinbefore set forth, of unexpended sums aggregating $200,000 heretofore borrowed by the applicant from the Finance Corporation for the purpose of paying capital stock taxes and condemnation awards, under the conditional approval set forth in our certificate of May 28 1932, in this proceeding, and of the sum of $33,434, the loan of which by the Finance Corporation was likewise conditionally approved by us in said certificate for the purpose of paying 50% fo certain bank loans, said sum not having been borrowed heretofore by the applicant.

3. That all other terms and conditions in respect of said loans aggregating $233,434 shall be and remain as set forth in said report and certificate of May 28 1932, in respect of loans therein conditionally approved for purposes other than payment of bank loans.

4. That the applicant should pledge with the Finance Corporation, as additional security for loans from the Finance Corporation, $601,000 of its general mortgage 6% bonds of 1952.

5. That the applicant should agree with the Finance Corporation that all of the securities heretofore pledged as collateral for the loans covered by our previous certificate in this proceeding shall apply equally and ratably to all of said loans and to the loan herein conditionally approved.

6. That the applicant should agree to pledge, as further security for its loans from the Finance Corporation, such other and additional securities as may from time to time be required by that Corporation.

Commissioner Mahaffie, dissenting, states:

For the first eight months of 1932 the applicant had a deficit in net income of $474,821. Its first mortgage bonds are selling at less than 40 cents on the dollar. The present loan is largely secured by second mortgage bonds. The additional security for the loan now approved by the majority consists entirely of bonds to be issued under that mortgage. All junior bonds heretofore issued are pledged for the present loan. The value of a second lien on a property that is not earning interest on its obligations is difficult to appraise. Additional bonds issued under the circumstances here add nothing to the value of the security.

In dissenting from the action of the majority approving the former loan on the ground that the security was inadequate, I pointed out that the Pennroad Corp. controls this applicant by the ownership of about three-fourths of its capital stock. I stated that I would make that loan only on condition that it be guaranteed by the Pennroad. This additional loan and diversion of part of the other I would approve only on that basis.

The chief beneficiary of this loan is the Pennroad Corp. I perceive no reason why it should not be required to assume some responsibility for the repayment of Government funds advanced for its benefit.

Puget Sound & Cascade Ry.

On Aug. 15 1932, the Puget Sound & Cascade Ry. filed an application to the Reconstruction Finance Corporation for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

The Application.

The loan applied for is $300,000, to be repaid on or before three years from date, and to bear interest at a rate to be fixed by the Finance Corporation. The loan is desired to liquidate indebtedness to the Puget Sound Pulp & Timber Co. on open account, which, as of June 30 1932, amounted to $298,610.29.

The applicant states that, due to prevailing conditions in the finance market, it has been unsuccessful in its efforts to secure the necessary funds from private banks either in the State of Washington, the city of New York and elsewhere.

The applicant is not a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation and it has not applied to that Corporation for a loan. To date the applicant has collected no revenues from emergency rate increases.

Transportation Properties and Operations.

The applicant was incorporated under the laws of the State of Washington on July 1 1912, and began operations as a common carrier on Sept. 1 1916. As of Aug. 10 1932, it owned and operated a line of railroad extending from Mt. Vernon to Finney Creek Jct., a distance of approximately 27 miles, and a branch line from Mt. Vernon to Burlington, a distance of approxmately 5 miles, all in the State of Washington. It also owned and operated approximately 4 miles of yard tracks and sidings. In 1924 the applicant acquired approximately 9 miles of line, from Potts to Finney Creek, from the Clear Lake Lumber Co., and in July 1932, it acquired from the North Coast Transportation Co. the 5-mile branch line to Burlington. The Puget Sound Pulp & Timber Co. controls the applicant through direct ownership of all of its capital stock.

The applicant owns one locomotive, one caboose and one gas passenger car. It leases from the pulp company two locomotives, 132 log flats, 7 flat cars, 14 fuel cars and 10 ballast cars. Equipment used for interline freight is supplied by connecting carriers.

The main purpose of the construction of the applicant's road was the removal of private, State and Federal timber located along the south side of the Skagit River. Approximately 60% of the freight revenue is derived from the hauling of lumber and finished lumber products, approximately 30% from the hauling of pulpwood timber, to the saw mills on the line and pulp logs to tidewater on the Skagit River, and the remaining 10% from the hauling of oil, fuel and canned goods. During 1931 the products of forests amounted to 367,434 tons, or 98% of the total tons of revenue freight carried. Beside the State and Federal timber holdings there are in excess of 20 private owners of timber along the line who depend solely upon the line of the applicant for an outlet. At present there is a cessation of forest products operations along the applicant's line due to adverse conditions in markets for these products. The virgin timber in the applicant's territory is estimated to exceed two and one-half billion feet.

Necessities of the Applicant.

In August 1925, the Clear Lake Lumber Co., which then controlled the applicant and conducted lumber operations in the territory, was placed in receivership. Subsequent litigation prevented resumption of lumber operations until 1929, when the properties of the Clear Lake Lumber Co. were sold to the pulp company. Certain advances were made by the pulp company to the applicant for rehabilitation of the railway property on the resumption of operations. As of Dec. 31 1929, the balance sue on open open account to the pulp company was $398,708.63, the bulk of which was originally incurred in 1924 when the applicant extended its line to Finney Creek. As of June 30 1932, the debt of the applicant on open account to the pulp company was as previously stated, $2[illegible]8,610.29.

The applicant states that it has no cash at present all funds being collected by the pulp company and applied upon the applicant's indebtedness. All its bills are paid by the pulp company and charged in the open account. The loan requested is needed by the pulp company primarily to re-establish its normal working-capital position. The pulp company proposes to apply the proceeds of the loan to payment of three notes and interest thereon, aggregating $158,356.40, the largest amount being due the National Bank of Commerce of Seattle, Wash., county taxes amounting to $37,547.69; and 37 miscellaneous accounts, aggreating $104,095.91. The pulp company in July 1932, discharged its outtstanding first mortgage of $4,500,000 by deeding certain of its properties to the bondholders thereby eliminating interest accruals and fixed charges. In the final settlement with the bondholders the working capital of the pulp company has been severely taxed and it has urgent need for the proceeds of the loan requested by the applicant.

Security.

As security for the loan applied for, the applicant offeres to pledge $300,000 of new first-mortgage 6% bonds, to be dated Aug. 15 1932, and to mature Aug. 15 1937, the bonds to be secured by a mortgage deed of trust upon all the assets of the applicant, real, personal and mixed. The applicant, simultaneously with its loan application, has applied to us for authority under section 20a of the Inter-State Commerce Act to issue such securities, Finance Docket No. 9586. As additional security, the applicant offers the guaranty of the pulp company, a corporation reported to have a net worth in excess of $4,000,000.

As of June 30 1917, we found the value for rate-making purposes of the applicant's property to be $429,513, including $2,902 on account of working capital. Since that date and up to and including Dec. 31 1932, the applicant has reported to us net additions and betterments costing $371,675. If this sum be added to the single-sum value stated above, the total becomes $801,188. This does not include the 5-mile extension from Mr. Vernon to Burlington, acquired in July 1932, which the applicant states has a depreciated value of $178,989.

As of June 30 1932, the comparative general balance sheet of the applicant shows investment in road and equipment of $844,502 and in miscellaneous physical property $4,814. Its current assets amounted to $22,313 of which $19,513 represented materials and supplies. Its outstanding capital stock amounted to $350,400 of which $175,400 is common and $175,000 preferred. The applicant has no long-term debt. As hereinbefore stated it had non-negotiable debt to the pulp company on open account of $298,610. Its current liabilities amounted to $34,115, of which $30,807 represents a rail purchase contract to be assumed by the pulp company as of July 31 1932.

For the 11-year period 1921 to 1931 railway operating revenues averaged $100,001, railway operating expenses $95,839, and deficit in net railway operating income $5,101. There were no deductions from income other than interest, which averaged $5,246. The average deficit in net income for the period was $10,347. For the first six months of 1932 the applicant had a deficit in net income of $23,719 and estimates a further deficit in net income of $20,015 for the last six months of the year.

For 1932, the applicant estimates expenditures of $40,359 for maintenance of way and structures and $1,313 for maintenance of equipment. These amounts include estimated charges of $38,917 for depreciation of way and structures and $1,143 for depreciation of equipment. For 1931 expenditures for maintenance of way and structure totaled $57,069, including charges of $38,954 for depreciation, and for maintenance of equipment $14,836, including charges of $1,119 for depreciation. Equipment rentals paid in 1930 and 1931 amounted to $9,600 and $41,912, respectively, and for 1932 are estimated at $503.

The applicant states that its ability to repay the loan from railway earnings is dependent on resumption of normal industrial activity. An operating study for the month of May 1931, the last month to reflect normal operating results, indicates a net income of $7,237 before payment of interest. The estimated monthly net income anticipated from the recently acquired Burlington branch line is $1,200. With lumbering operations closed won the average monthly deficit in net income before the payment of interest is estimated to be $3,215.

It is represented that even if the present curtailed operations of the applicant were to continue indefinitely, the pulp company would be able to discharge the applicant's obligation under the proposed loan. The application contains a monthly operating study of the pulp companys' operations under market conditions as they exist at present, based upon the reduced costs of production since June 1 1932. This study indicates a monthly net income of $10,430 before any deductions are made for depreciation or interest.

The consolidated balance sheet statement of the pulp company as of July 1 1932, after giving effect to the division of properties as between bondholders and stockholders, shows fixed assets of $4,858,112, exclusive of the appliant's property and intangibles; current assets of $661,403; capital stock outstanding $4,201,016; contracts payable $798,779; notes payable and current liabilities $627,836 and reserves for depreciation, depletion, repairs and taxes totaling $985,121.

The item of fixed assets of the pulp company $4,858,112, includes timber and timberlands $1,570,430; plant sites and other lands $336,721; plant machinery and equipment $2,447,305; rolling stock leased to the applicant $206,198 and logging equipment $297,458. The figures stated are the pulp company's book values. We will required the pledge of these assets as security in part for the loan.

Subsequent to July 1 1932, the applicant adjusted the item of $798,779, contracts payable, by converting two of the major contracts aggregating $456,148 into options to purchase the timber, thereby reducing the liability by that amount. This required a per contra adjustment in the item timber and timberlands which as adjusted embrace approximately one billion feet of contract and fee timber.

The items plant sites and other lands and plant machinery and equipment cover among others the important operating units of the Puget Sound Pulp & Timber Co. at Anacortes, Wash. (pulp mill with 70-ton daily capacity); Bellingham, Wash. (pulp mill with 90-ton daily capacity); and at Clear Lake, Wash. (saw and shingle mill with 300,000 feet daily capacity). The pulp company in these and its other operations, including the applicant, employs a maximum of from 3,000 to 3,500 men.

The pulp company has had under contemplation a financing program which, it is claimed, would secure ample working capital. Owing to its inability to secure any public financing at this time the pulp company has found it necessary to seek repayment of advances made to the applicant in order to tide it over until public financing can again be undertaken. It is stated that a recovery in the securities markets would provide another avenue to the pulp company for repayment of the loan.

While in form a loan to a railroad, this is, in substance, a loan to the Puget Sound Pulp & Timber Co. It appears that the railroad is an eligible applicant under the law, while the pulp company is not. Hence the form in which the application is presented. The railroad owes money to its proprietor. With the security furnished by that concern, and with its guaranty of the obligation, the loan seems to be adequately secured. Whether it is proper to use an arrangement of this character to secure funds for a corporation which is not itself eligible to borrow, presents a question by no means free from doubt under the terms of the Reconstruction Act. But we take it that question must be determined by the Board of the Reconstruction Finance Corporation rather than by us.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude

1. That we should approve a loan of not to exceed $300,000 to the applicant by the Finance Corporation, for a term of not exceeding three years from the making thereof, for the purpose hereinabove set forth;
2. That the applicant should pledge with the Finance Corporation, as collateral security for the loan, an equal principal amount of bonds to be issued under a new closed first mortgage upon all of its property;
3. That as further security for the loan the pulp company should deposit with the Finance Corporation a first mortgage lien upon all its physical assets, in form satisfactory to that Corporation;
4. That the loan should be further secured by the unrestricted indorsement and guaranty of the pulp company;
5. That the applicant should be required to notify the Finance Corporation and this Commission, within 30 days from the making of each advance of the loan, the dispostiion of the proceeds thereof.

Sumpter Valley Railway.

The Sumpter Valley Ry. filed with us on Aug. 10 1932 an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932 as amended.

The Application.

The applicant requests a loan of $226,000, for a term of not exceeding three years from the date the several advances thereon are made, for the following purposes

(a) $100,000 to pay indebtedness to the Oregon Lumber Co., maturing 1942, and $5,000 accrued interest thereon;
(b) $15,000 to meet sinking fund requirements as of Jan. 1 1933;
(c) $16,000 to discharge tax accruals for the years 1931 and 1932;
(d) $15,000 for improvements of road and equipment; and
(e) $75,000 to pay and discharge a demand promissory note held by the First Securities Corp. of Ogden, Utah.

Transportation Properties and Operations.

The applicant, incorporated under the laws of Oregon, owns and operates 79.43 miles of railroad consisting of a 3-foot narrow-gauge line extending from a connection with the Oregon-Washington RR. & Navigation Co.'s line at Baker, Baker County, to Prairie City, Grant County, Ore. In Sumpter Valley Ry. Co. Abandonment, 175 I.-S. C. C. 13, 184 I.-S. C. C. 253, we authorized the abandonment in inter-State commerce of approximately 20 miles of railroad extending from Bates to Prairie City. In these proceedings it also appeared that the applicant's line of railroad was the only feasible outlet for more than 1,000,000,000 feet of timber and that public convenience and necessity required continued operation of the remaining portion of the road as a common carrier. The Oregon Lumber Co. owns timber holdings in the territory served and is absolutely dependent upon the applicant for transportation service in connection with more than 20 miles of connecting logging roads with railroad equipment representing an approximate investment of $325,000 and the products of milling plants located at Bates, Whitney, and Baker, Ore., representing an aggregate investment of more than $500,000. To improve business the applicant proposes to reduce rates on timber and forest products to such extent as will allow lumber mills located on its line to resume operations, provided the proposed loan is granted in an amount sufficient to free the applicant from pressing maturities and burdensome fixed charges.

The applicant has applied to the Railroad Credit Corporation to become a party to the "Marshalling and Distributing Plan, 1931," but has not applied for a loan from that corporation nor made any payment to its funds arising from emergency increases in freight rates.

Necessity of the Applicant.

The applicant is indebted to the Oregon Lumber Co. evidenced by an unsecured note of $100,000 which matures in 1942. No exigency has been shown to warrant the approval of a loan to take up that note at this time. Due to the decline in the lumber market and the general falling off in its revenues the applicant is unable to meet interest and sinking fund requirements on its funded debt, maturing Jan. 1 1933, taxes accrued for the years 1931 and 1932, and the necessity of relief in respect to a demand note held by the First Securities Corp.

Security.

The capital stock of the applicant consists of $1,000,000 common capital stock authorized, of which there is outstanding $775,000. The David Eccles Co. owns 84% of the outstanding stock and guarantees payment of principal and interest on the carrier's outstanding bonds. As security for the loan the applicant offers its first mortgage serial 6% gold bonds, due $15,000 annually from Jan. 1 1933 to Jan. 1 1940, inclusive, $20,000 Jan. 1 1941, and $450,000 in 1942, in the proportion of $100, face amount, of bonds for each $70 of loan, the loan to be further secured by the unrestricted endorsement and guaranty of the David Eccles Co. of Ogden Utah, and the Oregon Lumber Co. These bonds are not quoted nor listed upon any exchange. In Sumpter Valley Ry. Co., 141 I.-S. C. C. 466, we found the rate-making value of the applicant's property as of June 30 1916, including the 20-mile portion abandoned, to be $1,609,745, which included $129,745 for working capital, since which time the applicant has reported to us net additions and betterments to the property costing $196,212.

The applicant's first mortgage is a first and prior lien on all of its property. During the period 1921 to 1931, inclusive, the carrier's average annual receipts from operation were $368,151, operating expenses $281,906, interest on funded debt $46,544, net income $12,608. Maximum receipts from operation during the period occurred in the year 1924 in the amount of $491,056. Operating expenses ranged from a minimum of $118,863 in 1931 to a maximum of $398,125 in 1924.

We do not find the security offered nor the applicant's need for funds sufficient to support a loan of $226,000.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not exceeding $68,500 to the applicant by the Finance Corporation, for a period not exceeding three years from the date of the several advances thereon, to be advanced as follows:

(a) $16,000 to meet the taxes accrued for the years 1931 to 1932 to be advanced upon the granting of the loan;

(b) $37,500 to pay and discharge in part a demand note held by the First Securities Corp. of Ogden, Utah, provided the First Securities Corp. agree to accept a three-year promissory note of the applicant in the same face amount; and

(c) $15,000 to meet sinking fund requirements as of Jan. 1 1933;

2. That the loan should be secured by the deposit and pledge of not less than $286,000 of applicant's first mortgage serial 6% gold bonds due not later than Jan. 1 1942 to be deposited pro rata as advances on the loan are made;
3. That the applicant furnish unrestricted endorsements and guaranties as to the payment of both principal and interest of the note or notes evidencing this loan by the David Eccles Co. and the Oregon Lumber Co.

Application for loans from the Reconstruction Finance Corporation have been made by the following railroads:

Kansas City Terminal Ry	$700,000
Morristown & Erie RR	150,000
Pere Marquette Ry	1,000,000
Seaboard Air Line Ry	1,500,000

Morristown & Erie RR.

The company asks for $150,000 to pay off bank loans and overdue State taxes.

Kansas City Terminal Ry.

The company asks for $700,000 to be used to construct extensions of its line in Kansas City, Mo., the loan to be secured by the pledge of capital stock of the Jasper Land & Improvement Co.

Pere Marquette Ry.

The Pere Marquette Ry. asks permission to borrow an additional $1,000,000 to pay interest and offers its first mortgage 4½% bonds as collateral security.

Seaboard Air Line Ry.

The loan is intended to enable the receivers to discharge claims of creditors against the receivership estate for labor, materials and supplies rendered or furnished to the railroad within the six months prior to the receivership. Security is to be in the form of registered receiver's certificates.

Charles R. Crisp Qualifies As U. S. Tariff Commissioner.

The Tariff Commission recently announced that the Honorable Charles R. Crisp of Americus, Ga., has taken the necessary oaths which qualify him as a member of the Tariff Commission.

The President appointed Judge Crisp to fill the vacancy caused by the death on Sept. 16 of Lincoln Dixon, Democrat, of Indiana. The appointment is for the term ending June 16 1937.

This brings the Tariff Commission again to its full strength of six Commissioners. These Commissioners are: Robert L. O'Brien, Chairman, Republican; Thomas W. Page, Vice-Chairman, Democrat; Edgar B. Brossard, Republican; John Lee Coulter, Republican; Ira M. Ornburn, Democrat, and Charles R. Crisp, Democrat.

Senator Borah Would Have Government Issue Five Billion Additional Currency in Behalf of Farmer—At "Potato Day" Celebration in Idaho Said "Reflation" Would Put Wealth Back on Proper Basis—Opposed to Bonus.

At a "potato day" celebration at Shelley, Idaho, on Oct. 19, Senator Borah asserted that the Government would be justified in issuing $5,000,000,000 additional currency. "I don't care what they call it, I am for more money," he is quoted as saying. "They can call it inflation; I call it common sense." From Associated Press accounts from Shelley we also quote:

"That's something that neither one of the candidates for President in the present campaign will dare mention. They will mention it before the depression is over."

With money in hiding and credit withdrawn, Senator Borah said, the farmer cannot market his crop. He declared the issuance of more money was not inflation, but "reflation," which he described as putting the wealth back on a proper basis.

Saying that the American farmer is under a load of $25,000,000,000 to $30,000,000,000 debt, the Senator declared the "country never can come back until the farmer is out of debt and he never can get out of debt under present conditions."

He urged that finance companies, insurance companies and banks be brought into agreement to refinance farm mortgages.

Admitting this is a "difficult problem," he said the "United States Government has something to do with the Federal Land Bank System."

"Has there been any liberalization in the Federal Land Bank System? I have not been able to notice it. Federal Land Banks are not only foreclosing but taking every form of security they can get. There ought not to be a single foreclosure so long as the farmer is honest, until the Government devises some method of raising the farmer out of his present difficulties."

Mr. Borah declared more than one-fourth of the public money is being spent to pay for the World War.

"I have been and still am opposed to what they call the bonus," he went on. "Speaking for myself, and with entire respect for the brave boys who went to the front, I am opposed to payment of the $2,500,000,000 bonus as long as the United States Treasury is anywhere in its present condition."

He declared that if there is no reduction in taxes, "there will be no real prosperity for decades to come."

He demanded the same decrease in the salaries of "public officials that private individuals have had to take the last few years," and said if a member of Congress does not accept a reduction in salary he will not be very anxious to reduce public expenses.

Saying, "Since arriving in the city, some one handed me a newspaper statement saying Senators received traveling expenses of 40c. a mile." Senator Borah stated in the last session mileage was decreased from 20c. to 5c. a mile, and Congress cut Senators' salaries 10%.

Senator Borah said his addresses "are not in accord with any political platform, but they express my views and I suppose I'll continue to express them."

With 75% of the gold held by the United States and France, Senator Borah said other nations were powerless to buy American goods because of this situation and because of demonetization of silver, which he termed the "primary money of over half the world."

In an emphatic conclusion, he declared: "We are in too large a measure, in my judgment, victims of the crime which began in 1914."

Senator Borah, who is Chairman of the Senate Committee on Foreign Relations, made an impassioned plea for international reduction of armaments and ended with an appeal for a time when the "human race gets back to a place where it can devote brain and brawn for the benefit of mankind and not for the murder of fellow-men."

At Malad, Idaho, Oct. 12, Senator Borah had the following to say, according to Associated Press accounts:

Denouncing the gold standard dollar of the present as "not an honest dollar," Senator Borah to-night appealed for an expansion of currency to "give the American people a medium of circulation to replace that in hoarding."

At the same time, he assailed demands of the American Legion for full payment of the bonus, asserting the veterans had already received $6,000,000,000 since the war.

He disclaimed being an authority on the money problem and had turned to those supposedly informed on that subject for guidance.

"What I found was that they knew no more than I did," he commented. "But they were authorities on the collection of interest."

Stating that the discovery of gold in Alaska had come at a time when the lack of a circulating medium was becoming felt, he held that this had given a great stimulus to American industry.

"If we had another such gold strike," he added, "it would revitalize industry.

The same stimulus could be given by an expansion of currency "to replace these hoarded billions," which he estimated at $3,500,000,000, leaving only $1,500,000,000 in circulation.

Making a plea for the restoration of silver as a purchasing medium in the Orient, he went on:

"In all calmness and deliberation I consider that the action of the international bankers in demonetizing silver and virtually destroying the purchasing power of over 800,000,000 people was one of the most brutal acts ever committed in modern history."

Reviewing his efforts to expand currency through amendment to the home loan bill, he stated that when the proposal for a billion dollar expansion was published in New York, "you would have thought an earthquake had hit the city."

The measure was defeated in the closing hours of the session, he maintained, by the concentrated vote of Eastern Senators.

"Those Eastern States have too many votes in Congress," he exclaimed, affirming that the bill was finally passed in the closing hours "only because they wanted to go home and we could have stopped them."

"I have long opposed cancellation of foreign debts," the Senator went on, "but I would not hesitate to trade these debts for prosperity for the American farmer."

As to cash payment of the bonus, he remarked:

The American Legion, like any other organization, even the Republican and Democratic parties, is controlled by a few men. In my judgment, the bonus resolution passed by the Legion in Portland does not reflect the majority view of the overseas veteran."

Senator Borah Says He Advocates What He Believes 'Republicanism.'

Associated Press advices from Idaho Falls, Idaho, Oct. 19, stated:

Senator Borah said here to-night that he was advocating what he believed to be Republicanism, whether President Hoover agreed with him or not.

"I am advocating what I believe is right," he said in reply to a question. "If it fits Mr. Hoover, I'm glad of it. If it doesn't, I'm still for it. I may be mistaken, but I think I'm advocating Republicanism.

"I don't think enough of my office to advocate anything I don't believe in. I never advocate a proposition which does not carry my conviction."

Expenditures for World War Veterans in Fiscal Year 1932 Amounted to $595,946,189 According to National Industrial Conference Board—Would Reduce Cost of Veterans Relief by Changing System of Compensation.

"It is possible to reduce materially the cost of veteran relief," states the National Industrial Conference Board, "without depriving those deserving veterans, who actually acquired disabilities as a direct consequence of their military service, of a single dollar of compensation and without curtailing in any way the payments made to the dependents of those who lost their lives on the battlefield or as a result of disabilities incurred in service. This can be accomplished by removing from the law those provisions that have changed a generous system of compensation and relief for war-time losses and injuries into a form of public charity for the benefit of a special class of citizens."

This is the conclusion of a study of the problem of veteran relief recently made by the Conference Board, and announced on Oct. 24 in a statement covering some of the high points of the study. The report which will soon be published, includes a brief review of pension legislation and a more detailed discussion of World War bonus and relief measures, together with statistical analysis of the effects of the various legislative enactments. The report will supplement the numerous studies of the cost of Government, recognized as authoritative, which have been made by the Conference Board in past years.

Special stress is laid in the report upon the effect of recent legislation extending the scope of veteran relief and largely increasing the burden on the taxpayers. The report says:

If the $5,000,000,000 already expended represented a major part of the total expenditures that will ultimately be made for the relief of World War veterans, there would be no cause for alarm. Unfortunately, however, there is no immediate prospect that expenditures for that purpose will diminish. Expenditures exclusively for World War veterans during the fiscal year 1932 amounted to $595,946,189.57, or about $84,000,000 more than in 1931. The total expenditures for veteran relief in 1932 exceeded $1,000,000,000.

Calling attention to the fact that the War Risk Insurance Act was in effect a compact under which the Government assumed the obligation to compensate those who suffered loss or injury as a consequence of the World War, the report states that there is no necessity, even in the financial emergency now confronting the Federal Government, for any reduction in legitimate expenditures for the benefit of the dependents of service men who lost their lives in active service during the World War or for the support of those who acquired permanent disabilities as a direct result of such service.

The increase in the annual cost of veteran relief in recent years has been brought about by amendments of the War Risk Insurance Act. In the report of the Veterans' Bureau for the fiscal year 1923, when the annual expenditure was nearly $471,000,000, estimates were given showing an expected drop in expenditures to $341,000,000 for the fiscal year 1926 and to $285,000,000 for 1927. Those forecasts were not fulfilled. The expenditures for 1926 and 1927 were each well above $400,000,000, and each succeeding year has shown a heavy increase, until the present total of nearly $596,000,000 was reached. A chapter is devoted to a careful analysis of the legislative enactments that have resulted in this increase, for the purpose of determining how far measures of curtailment may be applied without lessening the relief afforded to those how have suffered loss or injury as a direct consequence of military service.

In summarizing the results of the survey, the report states:

There is perhaps no greater opportunity for the elimination of wasteful expenditure and the application of sound economy in the conduct of Government that is to be found in the case of veteran relief. If the fundamental principles upon which the War Risk Insurance Act was based had been adhered to, the present need for a curtailment of relief expenditures would never have arisen. Unfortunately, by a series of amendments and legislative changes those principles were gradually undermined and ultimately overthrown. Presumption that certain diseases had a service connection were introduced in order to make it easier for ex-service men suffering from such diseases to secure compensation. The periods during which these presumptions might arise were extended, making it possible for a veteran who contracted any one of the specified diseases as late as five years after the war to receive compensation, although the extent and the character of his military service might not provide any reasonable ground for assuming that there was a connection between such service and the subsequent disability.

The veteran relief problem was brought into existence by the destruction of the basic principles of the War Risk Insurance Act. "The solution of that problem," says the Conference Board, "can be achieved only by the adoption of an economy program along the lines indicated in this survey. Unless such a program is put into effect, it is probable that a continued increase in veteran relief expenditure will ultimately necessitate the application of more stringent measures in order to sustain the credit of the Federal Government."

Dr. Irving Fisher Predicts Upturn After Nov. 8, No Matter Who is Elected President.

Whether Governor Roosevelt is elected or President Hoover is re-elected, America will continue the climb out of the abyss of depression, according to Dr. Irving Fisher of Yale University, who spoke at Pittsburgh on Oct. 25 before the Pittsburgh area conference of the Methodist Episcopal Church. A dispatch from Pittsburgh to the New York "Times" reports Dr. Fisher as saying:

Fear of a Roosevelt election—and I believe he will be elected—was responsible for the setback that followed the Maine election. I think that set-back already is discounted and we still see an upturn after the present pre-election period of uncertainty is over, no matter who is elected.

I believe the upturn will be much more rapid if Hoover is re-elected, because he can continue his program without interruption. On the other hand, if Roosevelt is elected five months must elapse before he takes office and starts his program operating.

Three years ago, Dr. Fisher contended that prohibition justified itself from an economic standpoint and asserted that a large part of the nation's prosperity was due to prohibition. He still believes prohibition is succeeding, he said to-day.

"The liquor trade can add nothing to the prosperity of the nation, though it can subtract much," he added.

"They tell us that repeal will create employment, but it can do so only by diverting it from other industries—the soft drink industry, ice cream, radio, automobile, etc.

"The idea that the liquor business creates something economically is on a par with the idea of an undertaker who complained that the pure milk committee in his town had ruined his trade in babies' funerals."

South Carolina County Takes First Step in Ten-Year Plan to Stabilize Agriculture.

Special correspondence as follows from Sumter, S. C., Oct. 13, is taken from the New York "Times" of Oct. 16:

Co-operative marketing associations for single staple crops have been doing a varying amount of business in South Carolina for some years, but the State's first County Farmers' Exchange, acting as a clearing house and sales agency for all farm products, has been organized here as the initial step in a ten-year plan to stabilize farming in Sumter County.

The experiment has attracted wide attention all over the State. The exchange, owned and directed by a group of the county's most influential farmers, will attempt to ascertain each year what products the market requires, induce farmers to plant them and act as shipping and selling agent. It will alsoftry to build up markets for certain products now grown in the county.

Agriculture in this county as well as in the rest of the State has undergone a great change in recent years, due to the boll weevil and other factors. The past decade saw a change from a purely one-crop system to diversified farming. The exchange plans to establish regular outside markets for these varied products, grading and packing them according to standard.

By paying or obtaining cash for farm products the exchange hopes to enable the farmers to obtain credit on something other than cotton. It is also intended to establish a trade or barter system by which the farmers may exchange goods with one another. Pools for the purchase of large quantities of fertilizer and other supplies will be formed.

The organization was the first step in the ten-year plan sponsored by the Sumter County Interservice Clubs. A complete agricultural economic survey of the county by the South Carolina Agricultural Experiment Station has also been ordered, and the development program will be based largely on its results.

Survey by Merchants' Association of New York of Buying Power in New York City Available to Distributors of Merchandise—More Than $14,000,000,000 in Deposits Within the Area.

An interesting demonstration of the vast buying power that is available to distributors of merchandise in the New York City district is furnished by an analysis of the bank deposits in the New York retail trading area, made by the Merchants' Association of New York through its Industrial Bureau.

This area, which by joint action of the Merchants' Association and the Publishers' Association, was recently defined to include the five boroughs of Greater New York and 23 suburban counties within a radius of approximately 60 miles, is found to have had in its banks in 1931 almost $16,000,000,000, representing more than 28% of the total bank deposits of the United States. More than $4,800,000,000 of this amount was in 5,795,000 separate accounts in the savings banks within the area. A statement bearing on the survey made available Oct. 24 goes on to say:

The gross figure of bank deposits, amounting to $15,986,480,050, includes approximately $1,700,000,000 owing to banks by other banks. Deducting this figure, it leaves a balance of more than $14,000,000,000. This latter figure is at the rate of over $1,100 per capita. Taking the deposits of the United States as a whole, which at the approximate time included in the survey amounted to $56,000,000,000, the per capita bank deposits of the United States amounted to $464 per capita, or less than half the figure for the New York retail trading area.

Probably, however, the best demonstration of the buying power that exists in this area is furnished by the survey of savings bank deposits, which shows a figure of $4,869,695,225, which amount is 43% of the money on deposit in the mutual and stock savings banks of the United States.

This high percentage is in part due to the fact that savings banks are much more common in this area than they are in other parts of the country where the people are accustomed to deposit their savings in other institutions. However, there are in the New York retail area, in addition to the accounts in savings banks, thousands of savings accounts in State and National banks and trust companies. Taking these into consideration, it is found on the basis of 1930 figures (the latest compilation available) that the New York retail trading area had $7,015,429,000 in savings accounts, or 24.93% of the savings deposits of the whole United States.

According to the census figures of 1930 there were 2,974,576 families in the New York retail trading area. On this basis there was an average of $1,637 on deposit in the savings banks for each family. The average number of savings bank accounts per family for the area was 1.9, almost two accounts per family. The average savings bank deposit in the area amounted to $840, as against an average of $811 for the mutual savings banks of the United States.

The study makes some interesting disclosures concerning the banking habits of the people of the area. The average of approximately 4.9 savings bank accounts per family which is shown for New York County is believed to indicate the extent to which the people outside of New York County make use of its savings banks as well as of its other banking facilities. More than $11,000,000,000 of the district's total bank deposits was in the New York County banks. Kings County was second with $1,346,000,000 on deposit, and Essex County, N. J., third, with $567,000,000. Hudson County, N. J., was fourth, with $426,000,000, and Westchester County, N. Y., fifth, with $351,000,000.

In the period covered there were in the area 869 banks, of which 383 were in New Jersey, 171 in New York City, and 268 in New York counties outside of the city, and 47 in Fairchild County, Conn.

United Hospital Fund—Contributions Received Through "Bankers' and Brokers' Committee" Thus Far Total $53,955.

James Speyer, Chairman, and Charles H. Sabin, Associate Chairman of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, are much gratified by "Wall Street's" response to this year's appeal, most of the contributions already received being equal to last year's subscriptions. They report the following subscriptions of $100 and over to date, a total of $53,955 from 181 subscribers:

$12,000
J. P. Morgan & Co.
$6,000
Kuhn, Loeb & Co.
Speyer & Co.
$2,500
George Blumenthal
$1,000
Chase National Bank of the City of New York
Starling W. Childs
Mrs. Starling W. Childs
Stephen Carlton Clark
Hallgarten & Co.
Hayden, Stone & Co.
Lazard Freres
"A Friend"
Dunlevy Milbank
J. Henry Schroder Banking Corp.
$750
J. & W. Seligman & Co.
$500
Chase Harris Forbes Corp.
Mr. & Mrs. Arthur O. Choate
Commercial Investment Trust, Inc.
Walter E. Frew
Heidelbach, Ickelheimer & Co.
Mrs. Sidney A. Kirkman
Shearson, Hammill & Co.
William Woodward
$300
William Fahnestock
$250
Asiel & Co.
Mr. & Mrs. Stephen Baker
Bank of Manhattan Trust Co.
Bank of Montreal Agency
Dominick & Dominick
D. G. Geddes
Albert E. Goodhart
Philip J. Goodhart
Mr. Mrs. Henry Ittleson
Logan & Bryan
Mrs. William H. Moore
National City Bank
Salomon Bros. & Hutzler
Edward W. Sheldon
Edward Townsend
$200
Hamilton Fish Benjamin
Harry Bronner
Edwin M. Bulkley
George W. Davison
Willard V. King
C. D. Smithers
$150
Hugo Blumenthal
Halle & Stieglitz
"F. S."
$125
S. Winston Childs Jr.
Edward C. Childs
Richard S. Childs
Miss Barbara R. Childs
Mr. & Mrs. Henry Herrman
Mr. & Mrs. George B. Post
$100
Abraham & Co.
Adler, Coleman & Co.
Mr. & Mrs. Paul Baerwald
Barr Brothers & Co., Inc.
William M. Bernard
George Blagden
James Brown
Thatcher M. Brown
George F. Crane
Charles M. Dutcher
Henry Goldman
G. Beekman Hoppin
D. S. Iglehart
"A Friend"
Joseph Koshland
LaBranche & Co.
William E. Lauer
Miss Jennie L. Mackay
D. Irving Mead
Mrs. Dunlevy Milbank
Carl H. Pforzheimer & Co.
Seward Prosser
Harold C. Richard
Oscar L. Richard
J. K. Rice Jr. & Co.
George Emlen Roosevelt
Louis F. Rothschild
Henry Ruhlender
Harry Sachs
Mr. & Mrs. Kenneth B. Schley
E. Vail Stebbins
Arthur Turnbull
Wertheim & Co.
Harold T. White
Clark Williams
Howard O. Wood Jr.
Wood, Low & Co.
Arthur A. Zucker

The membership of the Bankers' and Brokers' Committee" was indicated in these columns, Oct. 22, page 2776.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the board of directors of the National City Company of New York, P. L. Smith, Milton C. Cross and J. G. Scarff were appointed Assistant Vice-Presidents.

The Corn Exchange Bank Trust Co. on Oct. 31 opened its 72nd branch. The new unit, located at Fifth Avenue and 36th Street, and known as the 36th Street Branch, will be managed by Murray Sayer.

The New York State Banking Department on Oct. 19 gave its approval, according to the Oct. 21 "Weekly Bulletin" of the Department, to the "agreement for the merger of Bank of Manhattan Trust Co. into President and Directors of the Manhattan Co., under the title 'President and Directors of the Manhattan Co.,' and of sworn copies of the proceedings of meetings of the respective Boards of Directors submitted with the merger agreement, insofar as the same are relevant to the merger."

A merger of three savings banks in New York City became effective on Oct. 29, the institutions being the East River Savings Bank, the Maiden Lane Savings Bank and the Italian Savings Bank. The merger was effected under the name of the East River Savings Bank, the oldest of the three, and its President, Darwin R. James, continues as President of the enlarged bank. A statement of condition of the latter at the close of business Oct. 29 shows the amount due the 140,438 depositors , including accrued dividends on their deposits, $152,037,745. Surplus and undivided profits are reported as $19,343,682, while total assets are shown as $171,495,730. The main office of the East River Savings Bank is located at 291 Broadway. From the New York "Times" we quote the following:

The East River Bank has a branch at 743 Amsterdam Avenue, the Maiden Lane is at 4 Maiden Lane and the Italian has offices at 60 Spring Street and 204 East 116th Street. These locations give the new bank five offices, the largest number on record here for such an institution, it was said. For a time depositors will continue to deposit and draw at the offices in which their accounts were originally opened, but as soon as the facilities can be provided, all may transact business at any of the five locations.

The East River Savings Bank was organized in 1848. Mr. James has been its President since 1921, in which time deposits have quadrupled. In commenting on the merger, Mr. James said

"That there aren't more mergers among savings banks is due largely to the individual pride of each bank in its name and the prestige it has built up over a period of many years. The Maiden Lane Savings Bank has long been a landmark of lower Broadway and has always taken great pride in its association with the street for which it was named.

"The Italian Savings Bank has also made an enviable place for itself in the hearts of New York's great Italian-American population by its sincere devotion to their interests. Yet both these banks were willing to sacrifice their own idenity in order to serve further the best interests of their depositors.

"With two offices serving the financial district, one each on the lower east side, the upper east side and the upper west side and all of them situated along main arteries of transportation, the majority of our depositors will be within easy reach whereever they may work or live."

Officers of the Bank are

Darwin R. James, President; Daniel W. Whitmore, Vice-President; Frederick G. Fischer, Vice-President; Lester Van Brunt, Vice-President and Secretary; Pasquale I. Simonelli, Vice-President; William G. Terlinde, Vice-President; Nicholas J. Barrett, Vice-President; Henry J. Monsees, Assistant Secretary; George O. Nodyne, Assistant Secretary; Francis P. Bosco, Assistant Secretary; Gaetano Zampariello, Assistant Secretary; Humbert A. Vannozzi, Assistant Secretary; Julius Heynen, Assistant Secretary.

Payment of a 10% dividend to the 27,000 depositors of the Federal National Bank of Boston, Mass., which closed its doors in December last, was begun on Tuesday of this week, Nov. 1, by Herbert Pearson, receiver for the institution, according to the Boston "Transcript" of that date. Owing to the large number of depositors, postcard notices are being sent out daily to 1,500 telling them to call and receive their checks the next day. We quote furthermore from the "Transcript," as follows:

It is hinted that a second dividend is not unlikely around Christmas, although no positive statement comes from the receiver. The present dividend payment will total about $2,000,000. What amount will finally be realized and distributed among depositors is for the future to decide but it is known that the receiver has sold a considerable portion of the bond holdings, as well as other securities, at depreciated prices due to the stock market situation. Of course, the movement of the stock and real estate markets will have large influence on what amount is eventually realized from liquidation of the bank's assets. Some men who have been closely connected with the bank expect up to 60% is a possibility.

Although one or two groups of depositors have been working on plans to reorganize the bank, payment of the dividend seems likely to put an end to their efforts becoming effective.

More than $1,200,000 will be distributed to depositors in the commercial department of the closed City Bank & Trust Co., of Hartford, Conn., beginning Nov. 10 as a result of an order signed by Judge John Rufus Booth of the Superior Court on Oct. 28, approving a 30% dividend to commercial depositors. At the same time Judge Booth sanctioned the payment in full of all commercial accounts not exceeding $25. There are 2023 of these accounts and the total payment will be a little less than $14,000. We quote further in part from the Hartford "Courant" of Oct. 29, from which the above information is obtained:

Attorney Lucius F. Robinson made the application for payment of the dividend and told the Court that eventually the commercial depositors would receive nearly all their money. He said there is hope for full payment. Reviewing the payment of the dividend of 16 2/3% to savings depositors several weeks ago and the progress of the receivership since then, he said there was no opposition to the 30% dividend for the commercial depositors and that it had the approval of Banking Commissioner George S. Bassett and the depositors committee headed by Henry H. Conland and Attorney Benedict M. Holden.

Thomas Hewes, receiver of the bank, told the Court that he has $1,320,000 in various banks and an additional $250,000 in banks which have claimed the right to set that amount off against obligations of the City Bank. After distribution of the dividend from the net amount of $1,320,000, Mr. Hewes said and the payment in full of the accounts of $25 and less he will have about $60,000 on hand.

Our last reference to the affairs of this bank, which closed Jan. 2 of the present year, appeared in our issue of Aug. 27 1932, page 1434.

Beginning Nov. 1, the Hoboken Trust Co. of Hoboken, N. J., was operated as a branch of the Hudson Trust Co. of Hoboken, following an announcement the previous day that the latter company (the head office of which is Union City, N. J.) had purchased the assets of the Hoboken Trust Co. According to the "Jersey Observer" of Nov. 1, the Hudson Trust Co. is one of the oldest and strongest institutions in Hudson County. Its officers are as follows: J. H. P. Reilly, President; John Stroh and Clarence C. Meeks, Vice-Presidents; James E. Tierney, Trust Officer; De Witt McCroskery, Treasurer, and Edward F. Briggs, Secretary. The Hoboken Trust Co., according to its statement of condition of Sept. 30 1932, had combined capital, surplus and undivided profits of $488,118 and deposits of $2,524,936.

Concerning the affairs of the closed Asbury Park & Ocean Grove Bank of Asbury Park, N. J., which closed its doors on Dec. 24 last, a dispatch to the Newark "News" on Oct 27 from Asbury Park, contained the following:

Colonel William H. Kelly, State Banking Commissioner, is expected to announce soon his decision on a set up proposed by a depositors' committee whereby the closed Asbury Park & Ocean Grove Bank would be liquidated through a new institution.

The plan, details of which Kelly said he had not received, was drafted by a group of bankers on request of Governor A. Harry Moore, after the executive had received many letters from depositors who said they were in distress.

One part of the plan declared that the new institution should be firm in its liquidation methods and use "the utmost discretion in order to get the best results."

Kelly has been under criticism recently by members of the depositors' group for allowing setoffs on notes.

Lester Leonard, counsel for the depositors, sent the plan to Kelly yesterday (Oct. 26). It was understood it calls for a 5% dividend when the new bank is organized.

Our last previous reference to the affairs of this bank appeared in our Sept. 24 issue, page 2103.

S. Leslie Doremus, former President of the Edgewater Trust Co. of Edgewater, N. J., was found dead in a tool room adjoining the garage at the rear of his home in Hackensack, N. J., on the afternoon of Oct. 25. The deceased banker, who was 57 years of age, entered the employ of the old Hackensack Bank as a clerk 42 years ago and had been chosen President of the Edgewater Trust Co. sixteen years ago, an office he had held until last June. A dispatch to the New York "Times" from Hackensack, reporting Mr. Doremus's death, said in part:

Mr. Doremus had been arrested on Saturday (Oct. 22) on charges of embezzlement and was to have a hearing before Judge Abram A. Lebson to-morrow morning. Prosecutor George F. Losche ordered an investigation and Dr. Ralph Gilady, County Physician, performed an autopsy, the results of which have not been announced. Two empty bottles were found near the body, but Dr. Giladay said he could not detect any odor of poison.

Mr. Doremus resigned from the Edgewater bank last June at the request of the directors. Evidence was produced that the President had made loans to development companies in which he had been interested, which caused losses to the bank estimated at $50,000. On last Wednesday (Oct. 19), Winnie & Banta, counsel for the bank, had asked the Chancery Court in Trenton for an order compelling Mr. Doremus to make an accounting of his loans and the matter was under advisement. After his arrest the President had been released under $25,000 bail.

The first and partial account of the administration of the affairs of the Central Trust & Savings Co. of Philadelphia, now in course of liquidation by the Pennsylvania State Banking Department, was filed on Oct. 27 in the office of the Prothonotary, according to the Philadelphia "Ledger" of Oct. 28, which went on to say:

The account includes the period from Oct. 6 1931, when it was taken over by the Department, until Sept. 3 1932. The banking officials in charge claim credit for differences in conversion and disbursements totaling $2,789,433.

There is still cash on hand or in bank amounting to $608,164 and other unconverted assets of $4,376,624. The total deposit liability on Sept. 3 1932, amounted to $4,392,436.

The total liabilities as of the same date are given as $5,081,268. The Banking Department made an advance payment of $385,820 to depositors on Feb. 29.

The closing of the Central Trust & Savings Bank on Oct. 7 1931 was noted in the "Chronicle" of Oct. 10 1931, page 2379.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on Oct. 25 announced that checks would be mailed out the next day to the 55,000 depositors of the Franklin Trust Co. of Philadelphia, aggregating $1,500,000 and representing a cash advance of 10% of the deposits. Harrisburg, Pa., advices on Oct. 25 to the Philadelphia "Ledger," reporting the foregoing, quoted Dr. Gordon as saying:

"On Saturday (Oct. 22) I announced that the cash advance of 10% to the 55,000 depositors of the Franklin Trust Co., totaling $1,500,000, would not be made on Oct. 24, due to the fact that a stockholder in the Federal District Court had enjoined the Secretary of Banking from making any payments to the depositors until the claim of the Commonwealth had been paid in full.

"I have contended that the Commonwealth should first collect the amount due on the surety bonds from the surety companies and then the surety companies would become subrogated to the claims of the Commonwealth, except as to priority and would then share in dividend distributions along with the other depositors.

"Governor Pinchot some months ago ordered the Commonwealth to proceed against the surety companies for the collection of such claims. The Attorney General concurred in this action and immediately took steps to collect these claims. However, a stockholder of the National Surety Co. instituted suit to prevent me from making a second cash advance on the ground that the Commonwealth should proceed first against the bank for the $400,000 still due on the surety bonds.

"The Attorney General has been contesting this action, and to-day (Oct. 25) counsel for the stockholder of the National Surety Co. agreed to file no objection to this payment in view of certain representations made by the Department of Banking and the Department of Justice.

"Upon the consummation of this agreement I have asked John J. Sullivan, the Special Deputy as agent at the Franklin Trust Co., to place in the mails the cash advance of 10%. It is gratifying to know that innocent depositors in dire need of these funds will not be kept any langer from receiving them."

Two former officers of the closed Royersford Trust Co. of Royersford, Pa.,—H. Fred Grander, Vice-President, Treasurer and Trust Officer, and Frank Cobb, Assistant Treasurer, were remanded to jail in default of $50,000 bail each on Oct. 28, after having been given a further hearing on charges preferred by the State Banking Department, according to advices by the Associated Press from Royersford on Oct. 28. The defendants are accused of alleged responsibility for shortages in the bank's funds, which Assistant District Attorney A. Clarence Emery said may exceed $250,000. The dispatch in conclusion said:

Their hearing before Justice of the Peace Otto H. Meyer to-day was brief and ended with them being committed to the Montgomery County Prison at Norristown to await trial.

Emery told the Court the audit being made of the bank's books has not been completed and that "additional false entries are being found daily." He said more than 3,000 accounts have been affected.

An item with reference to the closing of the Royersford Trust Co. appeared in our issue of June 18 1932, page 4439.

Further referring to the affairs of the Lancaster Trust Co. of Lancaster, Pa., which closed early this year, advices from that city on Oct. 29 to the Philadelphia "Ledger" stated that depositors of the institution on that day approved a plan for turning over 42% of the closed bank's assets to the Fulton National Bank of Lancaster as part of a reorganization plan. If the plan is placed in operation, the dispatch said, depositors will receive 42% of the assets in savings accounts, certificates of deposit and stock, while the remaining 58% will be liquidated by a committee and paid out to depositors as rapidly as possible. Continuing the advices said in part:

More than 92% of the deposits are represented by the individuals and firms who have approved the plan, which will make available approximately $4,000,000 in accounts, officials said. Of the $9,524,937 deposits in the trust company, the approval of depositors representing $8,781,734 has been received, it was said by officials of the reorganization committee, in charge of securing the approval of depositors representing 90% of the deposits as required by the State Banking Department.

The reorganization committee announced it has completed the major part of the work and that further action for completion of the plan rests with the State Banking Department.

Officials of the Fulton National Bank indicated that all possible speed will be used in taking the remaining steps necessary for final enactment of the plan, which includes securing the formal approval of the Fulton bank stockholders.

From the Philadelphia "Ledger" of Nov. 2, we take the following concerning the affairs of the defunct Hamilton Trust Co. of Philadelphia:

The Hamilton Trust Co., in possession of the Pennsylvania Banking Department, had cash on hand and other unconverted assets of $1,178,711, deposit liabilities of $1,376,218 and other liabilities of $12,401, according to the first and partial accounting filed in the office of Prothonotary of Courts of Common Pleas yesterday (Nov. 1) by Dr. William D. Gordon, Secretary of Banking.

The inventory of assets at the time the bank closed, Aug. 7 1931, totaled $1,987,467. Disbursements and losses in conversion amounted to $808,755.

The Hamilton Trust Co. was closed on Oct. 7 1931, as indicated in our issue of Oct. 10 of that year, page 2379.

In regard to the affairs of the Chesapeake Bank of Baltimore, Md., which failed on Dec. 9 1930, the Baltimore "Sun" of Oct. 26 carried the following:

The second report of the receiver of the Chesapeake Bank, filed yesterday (Oct. 25) in Circuit Court No. 2, showed that as of last Sept. 30, there was $274,804.53 available for distribution.

That amount is enough to make a payment of approximately 7% to creditors of the closed bank, but because of the expense incident to the payment of a dividend, no distribution is expected until funds sufficient to make a 10% payment, or approximately $400,000, are available.

The report showed that $25,906.39 out of an aggregate statutory liability of $50,000 had been collected from stockholders of the bank. In addition, it was pointed out that assessments totaling $22,475 on account of 899 shares of stock appear to be uncollectible.

Included in this amount is $19,425 due from J. Monroe Holland on 777 shares of stock and $1,700 due from Milton B. Delcher on 68 shares. Holland, former President of the bank, is serving a year in jail, and Delcher, former Vice-President, is serving a five-year term.

In addition, the report showed that out of the ninety stockholders of the bank, 71, or 79%, have paid their assessments in full. Ten are paying in installments or have made satisfactory arrangements and their assessments ultimately will be liquidated in full. The remaining assessments are uncollectible.

The total amount accounted for by the receiver was $345,896.52, of which $278,545.80 has been collected from all sources during the ten months and ten days covered by the report, while $67,350.72 represents the balance remaining in the receiver's hands after payment of the first dividend of 22½% last December.

Disbursements during the same period totaled $71,091.99. The principal outlay was the payment of $52,625.51 in principal, interest and carrying charges in connection with real estate owned by the bank and its subsidiaries.

Costs of administration of the receivership during the period covered by the report was placed at $5,156.56, while Court costs and kindred expenses totaled $2,865.69. Initial payments made on account of the purchase price of real estate bought at foreclosure sales in order to protect investments was placed at $2,977.93, while amounts paid in settlement of claims and costs of the first distribution, not previously accounted for, totaled $3,283.81.

The report was filed by George W. Page, Bank Commissioner and receiver of the Chesapeake Bank, through his attorney, Herbert Levy.

From the Washington "Post" of Nov. 1, it is learned that the Bank of Brightwood of Washington, D. C. (an institution which was closed by the Comptroller of the Currency on July 14 last upon the discovery of a shortage in the accounts of its President, Raymond L. Schreiner) will suffer no losses through the defalcations of its former President. This was disclosed in the District Supreme Court on Oct. 31 when Mr. Schreiner, accompanied by Harvey Cobb, his attorney, entered a plea of "guilty" to a charge of embezzling the funds of the institution. Mr. Cobb was reported as declaring that property of Mr. Schreiner's, together with the bond that he posted as President will make up the losses sustained through the former President's activities, who plans to turn over his property to the bank. The paper mentioned furthermore said:

At the request of the attorney, Justice Daniel W. O'Donoghue permitted Schreiner to remain at liberty on a bond of $5,000 while Probation Officer Amos A. Steele makes a report on the facts in the case.

Schreiner has never been in trouble before, the Court was told. His shortage, as alleged in the indictment returned against him two months ago, was $15,000.

The closing of the Bank of Brightwood was reported in our issue of July 16 last, page 415.

Lawrence S. Davis, heretofore active Vice-President of the State & City Bank of Roanoke, Roanoke, Va., was recently advanced to the Presidency of the institution to succeed J. C. Haley, who has transferred his home and business operations to Orlando, Fla. The personnal of the institution is now as follows: Lawrence S. Davis, President; Charles M. Broun, Vice-President; Frank J. Sherertz, Cashier and Trust Officer; Edward L. Stevens, Assistant Cashier and Wyatt A. LeGrand, Assistant Trust Officer. The bank's statement of conditions as of Sept. 30 last, showed combined capital, surplus and reserves of $310,682; deposits of $546,499, and total resources of $1,104,659.

A press dispatch from Warren, Ohio, under date of Oct. 24, printed in the Cleveland "Plain Dealer," indicated that the Union Savings & Trust Co. of Warren would reopen for business at the close of last week (Oct. 27 or Oct. 28). The institution was closed in August 1931. The dispatch mentioned said in part:

Banks are only "common depositors" and have no right to be considered as preferred creditors when a closed bank is about to re-open, Common Pleas Judge William M. Carter held here this afternoon (Oct.

24) in approving plans for re-opening the Union Savings & Trust Co. Thursday or Friday of this week. . . .

The State Banking Department approved a plan for opening that would give banks having deposits the right to withdraw their full deposits while others would receive only 10% now and other percentages as authorized from time to time until 80% maximum is reached. The Court held banks have no better rights than individuals. Likewise he held that County funds are subject to the same liquidation arrangements as private funds.

The Court held that no stock dividends may be paid until the 80% is paid out to depositors. He approved an agreement by which surety companies with bonded deposits take 65% in full settlement. A separate agreement by which the Republic Steel Corp. will receive one-half of a $100,000 deposit in cash and the balance on the 80-20 plan was approved. The Republic bought a block of stock in the reorganized bank and the agreement settles litigation in Federal Court at Cleveland.

Receivers of various industries, administrators and others who represent in a fiduciary capacity depositors who have not consented to the reorganization plan are granted an alternative of taking 65% in cash as full settlement or taking the 80-20 plan.

A more recent dispatch from Warren to the Cleveland "Plain Dealer," Oct. 31, stated that the bank had reopened to that date, when depositors placed with the institution five times as much money as was withdrawn. This dispatch also said:

There was no rush for funds when the bank opened with permission to depositors to withdraw 8%.

A total of $450,000 was available, but aside from $124,000 in trust funds, $55,000 to the Republic Steel Corp., and some insurance company funds, less than half the amount expected to be demanded was asked.

A. F. Reed, formerly of the Cleveland Trust Co., is Executive Vice-President. Edward Schuele of Cleveland is Treasurer.

Our last previous reference to the affairs of the Union Savings & Trust Co. appeared in our issue of Oct. 15 last, page 2607.

A charter was issued by the Comptroller of the Currency on Oct. 26 to the National Bank of Martinsville, Martinsville, Ind. The new institution is capitalized at $50,000. E. C. Shireman is President and M. R. Wilson, Cashier.

That the Gary Trust & Savings Bank, Gary, Ind., which closed the latter part of June 1931, would be re-opened Nov. 14, was reported in Gary advices to the Indianapolis "News" of Oct. 28, which continuing said:

Harry L. Arnold, President of the institution and the liquidating agent under whose directions the bank has been revivified, has received an order from the State Banking Department authorizing resumption of business. The order is based on his showing that the institution has liquidated "frozen" assets and recovered sufficient money to be able to take care of all depositors and to resume business.

Reopening of the Gary Trust & Savings Bank is the first indication of a "come-back" in the banking circles of Lake County which were hit so hard by the depression. Along with a number of other institutions, the Gary Trust was deeply interested in real estate development when Gary was at the height of its building boom. Foreseeing trouble ahead, Arnold and his associates started liquidation two years before the banking crash and at the time the bank closed more than half its loans had been collected. The financial situation of the bank at the time of its suspension was such that only time was necessary for the protection of both stockholders and depositors. The greater part of the depositors have been paid in full as assets were realized. It is a significant fact that a large number of them waived payment and united with the bank officers in the effort to resume business.

The Gary Trust & Saving Bank has fine quarters in the heart of Gary and its reopening has been earnestly sought by business interests of the city, intent on recovery of normal financial conditions.

The bank closed June 29 1931, owing its depositors $674,628, but $200,000 has been cut from this total in liquidation. Of the remainder, $298,669 is owing officers of the bank.

Reopening of the New Haven Savings Bank, New Haven, Macomb County, Mich., was authorized by the Supreme Court at Mt. Clemens, Mich., on Oct. 29 on petition of the Michigan State Banking Commission, according to Mt. Clemens advices, printed in the Detroit "Free Press," which went on to say:

Judge James E. Spier set Nov. 7 as the date for submission to the Court of the custodian's report on the bank's condition at present. When it is accepted by the Court the bank will be able to open its doors for business again.

The New Haven Savings Bank is one of several in the County which set about to reorganize after its doors were closed. The others are in various stages of progress towards reorganization.

The reorganization was made possible by more than the necessary 85% of the depositors signing depositors' agreements.

New officers and Board of Directors of the reorganized bank were named at a meeting last week. Will Bates, New Haven merchant, will head the bank when it reopens.

It is learned from the Milwaukee "Sentinel" of Oct. 27 that at a special meeting of the directors of the Southern State Bank of Milwaukee, held the previous day, it was decided to turn the institution over to the State Commissioner of Banking for voluntary liquidation, after first returning to depositors all deposits made since July 21 when the institution went on the stabilization plan. G. E. Vallier, State Banking Examiner, has been placed in charge of the institution. Reorganization is being considered. The paper mentioned continuing said:

The bank encountered difficulties when "runs" were made on several banks here last summer. Capitalized at $200,000, it had deposits of $353,000 when it closed. This is a substantial increase over the $241,000 reported Sept. 30, the date of the last bank call, but well below the $521,000 three months previous and $650,000 of a year ago. The last statement revealed loans of $320,000, compared with $326,000 in June and $335,000 at the end of September 1931. Cash resources Sept. 30 stood at $34,000, against $116,000 in June and $80,000 a year ago.

Officers of the Southern State are: President, Louis A. Fons; Vice-President, P. V. Braman; Cashier, H. A. Maurer. . . . The bank was organized in 1928.

A small Milwaukee, Wis., bank—the St. Francis State Bank, capitalized at $50,000—was placed in the hands of the Wisconsin State Banking Department on Oct. 24, following the decision of the directors to liquidate. Steady withdrawals and depreciation in the bond account were given as reasons for the closing. The Milwaukee "Sentinel" of Oct. 25, reporting the matter went on to say:

G. E. Vallier, State banking examiner, is in charge.

The bank closed with approximately $324,000 in deposits. Of this amount, $150,000 was Town of Lake funds and $28,000 County deposits. Deposits Sept. 30, date of the last bank call, totaled $356,000, against $467,000 three months earlier and $521,000 a year ago.

Comparative figures on loans reveal withdrawals were made at a faster pace than loans could be reduced. On Sept. 30, loans amounted to $223,000, against $250,000 three months before and $266,000 a year ago. Cash resources also dropped—from $43,000 in June and $63,000 a year ago to $27,000 a month ago.

Officers are: President, F. N. Lochemes; Vice-President, L. J. Stein; Cashier, G. Lawler.

The Hartford Exchange Bank at Hartford, Wis., with a capital of $50,000, was placed in the hands of the Wisconsin State Banking Department on Oct. 24, according to a dispatch from that place on Oct. 24 to the Milwaukee "Sentinel," which added:

Organized in 1890, the bank had deposits of approximately $766,000 at the close of 1931. Later figures were unavailable Monday.

Announcement was made on Oct. 25 of the advancement of A. E. Francke from Vice-President of the Badger State Bank of Milwaukee, Wis., to the Presidency of the institution. Mr. Francke succeeds the late J. J. O'Connell, whose death occurred on Oct. 15. The Milwaukee "Sentinel" Oct. 26, from which the foregoing is learned, went on to say:

Mr. Francke started as a messenger in 1909 at the Badger State, and rose to bookkeeper. He assumed the Vice-Presidency in 1923. The Badger State was organized in 1907 by Gustav Reinke and Mr. O'Connell. It is now affiliated with the First Wisconsin National as a unit of the Wisconsin Bankshares group.

The Farmers' & Merchants' Bank of Eagle River, Wis., one of two banks in that place, failed to open on Oct. 31, according to a dispatch from Eagle River by the Associated Press, which went on to say:

The Board of Directors met Saturday night and voted to turn the institution over to the State Banking Department for liquidation.

That a dividend of 10% is now being distributed to the depositors of the McCartney National Bank of Green Bay, Wis., is indicated in the following dispatch (Associated Press) from Green Bay, under date of Oct. 31:

With the aid of a loan from the Reconstruction Finance Corporation together with cash on hand, payment of a 10% dividend to depositors of the closed McCartney National Bank will be started Tuesday (Nov. 1). L. J. Bosworth, receiver, announced Monday. The dividend has been authorized by the Comptroller of the Currency and will amount to $194,730.49. In prior dividends $1,167,111.21 has been declared. The latest dividend brings the total payments to 70% of the total deposits.

This bank closed its doors in June of last year, as noted in the "Chronicle" of June 20 1931, page 4532.

It is learned from the "Commercial West" that Frank M. Pexa has become President of the First National Bank of Montgomery, Minn., succeeding John Sheehy who resigned.

Closing of the Security Bank of Pipestone, Minn., because of "frozen" assets, was announced on Oct. 31 by J. N. Peyton, State Banking Commissioner for Minnesota, according to advices by the Associated Press from St. Paul on the date named.

The Stannard State Bank of Taylors Falls, Minn., recently took over the Shafer State Bank of Shafer, Minn., it is learned from the "Commercial West" of Oct. 22.

Depositors of the defunct State Bank of Butler, Butler, S. D., are receiving a second dividend of 5%, according to the "Commercial West" of Oct. 22.

The Nebraska State Banking Department on Oct. 25 announced the closing of the State Bank of Winnebago, Winnebago, Neb., according to Lincoln advices by the Associated Press on that date. The failed bank was capitalized at $50,000 and had deposits of approximately $90,000. Ray L. Grosvenor was President and R. N. Linkswiler, Cashier. Virgil S. Lee, a State bank examiner, had taken charge of the institution, it was stated.

Following his plea of guilty to making a false entry in the bank's accounts, Edward L. Marhlewski, former Secretary of the closed Fidelity Bank & Trust Co. of St. Louis, Mo., was sentenced on Oct. 27 by Federal Judge Faris to two years in the United States Reformatory at Chillicothe, Ohio. The St. Louis "Globe-Democrat," in reporting the above, furthermore said in part:

Before Marhlewski entered his plea, Bryan Purteet, Assistant United States Attorney, dismissed nine other counts in an indictment which charged the defendant with defalcations of $21,980 by embezzlement, false entries, and false reports to the Comptroller of the Currency.

Purteet informed the Court the defendant's case was mysterious because the Government had not been able to ascertain the missing money was spent in orgies or gambling.

William Baer, attorney for Marhlewski, admitted his client made false entries, but said they were made at no profit to the Secretary.

"There is a peculiar situation existing in the bank with which I am somewhat familiar through my connection with other cases growing out of its failure," Baer said. . . .

By his plea, the defendant admitted recording a fictitious withdrawal of $3,000 from the account of . . . one of the bank's clients.

The bank was closed about a year ago because of "frozen" assets. Hans Wulff, Special Deputy Finance Commissioner, reported that claims filed against it totaled $1,400,000, while assets were inventoried at $1,774,607 book value.

That a new bank has been organized at Goldsboro, N. C., under the title of the Bank of Wayne as a successor to the closed Wayne National Bank of Goldsboro, is indicated in the following Goldsboro dispatch under date of Oct. 24, appearing in the Raleigh "News & Observer":

The Bank of Wayne will be the name of the new bank to be opened in Goldsboro, Dec. 1. Directors were elected at a meeting of the directors of the Wayne Corp., the company formed to organize the new bank, in the corporation room in the bank building Monday (Oct. 24). The directors elected are Herman Weil, Frank B. Daniels, D. C. Humphrey, F. K. Borden and H. G. Maxwell. It was decided that a State bank would be best for Goldsboro and the Goldsboro trade area.

The date for the opening was tentatively set for Dec. 1, in the belief that this would give time enough for preparation for the opening. A charter must be secured, and the details for the opening worked out. The receiver of the closed Wayne National Bank is to complete all forms for paying dividends in the closed Wayne National on the day that the new bank opens.

The Comptroller of the Currency has approved the sale of the bank building of the closed Wayne National to the Wayne Corp. for $100,000, it was reported to the directors Monday (Oct. 24).

The failure of the Wayne National Bank was noted in our issue of Jan. 2 1932, page 80, and a second reference to its affairs was made in the "Chronicle" of Sept. 17, page 1942.

The First National Bank of Homestead at Homestead, Fla., capitalized at $25,000, was granted a charter on Oct. 24 by the Comptroller of the Currency. Philip Liberman is President of the institution and H. E. Schaff, Cashier.

Andrew B. Learned of Natchez, Miss., was recently appointed President of the Britton and Koontz National Bank of Natchez to succeed Melcoir R. Beltzhoover, who resigned in order to devote his time to his personal business, according to a press dispatch from Ferriday, Miss., on Oct. 27, printed in the New Orleans "Times-Picayune."

The Comptroller of the Currency on Oct. 24 issued a charter to the First National Bank in Pleasanton, Pleasanton, Tex. The new bank succeeds the First National Bank of Pleasanton. S. V. Houston is President and W. W. Harrington, Cashier.

Associated Press advices from American Fork, Utah, under date of Oct. 29, stated that the People's State Bank of American Fork was to reopen on Oct. 31, after having been in the hands of the State Banking Department since Jan. 16 last. The dispatch furthermore said:

The capital has been restored through a loan of $53,000 from the Reconstruction Finance Corporation.

In addition $39,500 of deposits have been waived by depositors, who will receive participation certificates with respect to the "slow assets" of the bank.

Depositors of the closed Farmers' & Miners' State Bank of Belt, Mont., are receiving an initial dividend of 10%, according to the "Commercial West" of Oct. 29.

Carl Troppmann, formerly chief clerk of The Anglo California National Bank of San Francisco, Calif., has been advanced to an Assistant Vice-President of the institution, according to the San Francisco "Chronicle" of Oct. 20. Mr. Troppmann was for many years in the employ of the former Anglo & London Paris National Bank which with the former Anglo-California Trust Co. now forms The Anglo California National Bank. As Assistant Vice-President he is in charge of the personnel of the consolidated institution, it was said.

Relative to the affairs of the defunct United States National Bank of Los Angeles, Calif. (the closing of which on Aug. 18 1931 was noted in the "Chronicle" of Aug. 22 1931, page 1238), announcement was made on Oct. 24 by H. F. Schilling, the receiver, that a dividend amounting to 10% of their proven claims would shortly be paid to the depositors and other creditors of the institution. A dividend of 25% of proven claims was paid last February, it was stated. The Los Angeles "Times" of Oct. 25, from which the above information is obtained, went on to say:

The amount paid out to date on the first dividend is $1,446,034.72, and the aggregate of the checks made out for the present 10% dividend is almost $600,000, according to Mr. Schilling.

Payment of the second dividend has been authorized by the Comptroller of the Currency in Washington, D. C., and the checks are now on their way to that official for his signature. The checks will, no doubt, be returned to Los Angeles, so that they can be delivered within the next three or four weeks, Receiver Schilling said yesterday, and at the proper time, he added, he will forward notice of the dividend and form of receipt to each of the 14,000 depositors and creditors with proven claims.

With 35% of the depositors' claims thus definitely assured of payment, there is already a prospect of another dividend payment early next year, it was pointed out yesterday by the receiver, but it is not yet possible to forecast just what proportion of their claims will be finally realized by the depositors when the liquidation of the bank's affairs is completed, although, he added, the total of cash on hand and assets still uncollected are somewhat more than the amount of claims proven to date.

Cash on hand at the close of business September 30, last, was $2,496,081.45, and the total of uncollected assets was $4,035,618.95. The amount to be eventually realized by the depositors depends on the amount of these assets which can be collected and it was stated there is every reason to hope that a large proportion of the total will be collected.

In regard to the prospects of a third dividend early next year, for which the funds are even now available, the receiver explained the situation as follows:

"In making payment of the first and second dividends, funds have been held in reserve, as required by law, to protect on a pro-rata basis claims for damages asserted against the bank and aggregating approximately $4,500,000. These claims in dispute include the so-called Ferguson Corporation claims totaling around $4,200,000.

"A proceeding was brought on Aug. 15 1932, in the Federal Court to effect the compromise settlement of the Ferguson claims in consideration for an allowed general creditors' claim of $500,000. This settlement, it is believed, will be consummated during the latter part of this year or the first of next. If so, the funds which the receiver is now required to hold in reserve will be released for the payment of a third dividend."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The downward swing of the stock market which, with a few brief interruptions, has been under way for the past month or more was again strongly in evidence during the present week until Friday, when the trend was reversed and a slight upward reaction occurred. Prices continued day after day to drift lower and while there were occasional rallies they served only as a brake to check a too rapid decline. On Friday, however, prices showed substantial improvement all along the line. During the fore part of the week prices moved within a narrow range, trading was dull and the daily turnover was down to the minimum. Some liquidation cropped up from time to time, particularly on Wednesday, when a wave of selling flowed into the market that forced American Tel. & Tel. below par. Call money renewed at 1% on Monday, remained unchanged at that rate on each and every day of the week.

The late rally of the preceding day was still in evidence as the market opened for the short session on Saturday, but prices were not maintained and as trading sagged most of the early gains were cancelled. The low prices of the session were registered during the closing hour but net chnages for the day were, as a rule, unimportant. Railroad shares were moderately strong for a brief period, but sold off on small volume as the day progressed. American Can, United States Steel, Allied Chemical & Dye and Amer. Tel. & Tel. followed much the same course. Industrial issues were fairly steady during the first hour, but eased off as the session neared its close. The principal changes for the day were on the side of the decline and included among others, Western Union Telegraph 2 points to 28, Union Pacific 2 points to 64⅞, International Harvester pref. 2 points to 90, Electrical Power & Light (6) pref. 2½ points to 20¾, J. I. Case Company 1½ points to 39¼, Atchison 1¾ points to 42¼, International Business Machine 3⅛ points to 87⅞, Ingersoll Rand 1½ points to 29¼, Southern Pacific 1¼ points to 19¾, Del. Lack. & West. 1⅞ points to 30⅞, National Biscuit 1½ points to 35½ and Louisville & Nashville 1⅛ points to 22¼.

The market continued to move downward on Monday, but losses were comparatively light and were generally confined to fractions. A few stocks closed with a slight gain for the day, but these were largely among the preferred issues. The turnover was light and the ticker lagged most of the time. The losses included Air Reduction, 1 point to 53½; American Tobacco, 1 point to 64; Crucible Steel pref., 2 points to 25; Federal Light & Traction pref., 5 points to 40⅛ Homestake Mining, 2 points to 131; Morris & Essex, 9 points to 49; Norfolk & Western, 2½ points to 98; Peoples Gas, 2 points to 98; Pittsburg Coal pref., 3 points to 33; International Silver pref., 2⅛ points to 47⅞, and National Lead pref. A, 1⅞ points to 100⅛.

Stocks were decidedly reactionary on Tuesday and while dealings were in somewhat larger volume, prices were again down at the close. During one period of the trading many prominent issues were off from fractions to 3 or more points, but improved somewhat around noon time. Railroad shares and specialties bore the brunt of the recessions and prominent stocks like Amer. Tel. & Tel. and United States Steel lost heavily. Conspicuous among the changes on the side of the decline were such stocks as Air Reduction, 1⅞ points to 51⅝; Allied Chemical & Dye, 2⅝ points to 71⅛; American Can, 2½ points to 49½; Amer. Tel. & Tel., 2⅞ points to 100¾; American Water Works, 1st pref., 2½ points to 50; Atchison, 2 points to 40¼; J. I. Case Co., 2⅜ to 37½ Coca-Cola, 2 points to 92¾; Corn Products, 2 points to 48¾; Delaware Lackawanna & Western, 2¾ points to 28¼; Eastman Kodak, 2¼ points to 49¼; Industrial Rayon, 2¾ points to 23¼; Louisville & Nashville, 2¾ points to 19½; Peoples Gas, 2 points to 67, and Union Pacific, 3⅜ points to 61⅝.

The wide selling movement that developed during the closing hour on Wednesday forced prices downward from 1 to 3 or more points. American Tel. & Tel. suffered a bad break and slipped below par, closing at 99⅜ with a net loss of 1⅜ points. Other losses were Air Reduction, 1¾ points to 49⅞; Allied Chemical & Dye, 2⅛ points to 69; American Can pref., 1⅞ points to 118; American Tobacco B, 2⅜ points to 63⅛; Auburn Auto, 2⅝ points to 38¼; Bethlehem Steel pref., 2½ points to 32¼; J. I. Case Co., 2½ points to 35; Columbian Carbon, 2 points to 23½; Crucible Steel pref., 2 points to 23; Illinois Central pref., 2½ points to 21½; Ludlum Steel, 5 points to 20; New York Central, 2¼ points to 20¼; National Biscuit pref., 3 points to 139; Northwestern Telephone, 2¼ points to 30½; Reading Co., 3½ points to 33½; Southern Pacific, 2¾ points to 16; Union Pacific, 2⅝ points to 59; United Air & Transport, 2 points to 20¾; United States Leather pref., 5 points to 55; United States Steel, 1⅞ points to 32⅝; Endicott Johnson, 2⅛ points to 30; Drug, Inc., 1⅜ points to 31; Delaware, Lackawanna & Western, 3⅝ points to 24⅝; Delaware & Hudson, 2¾ points to 59½, and Detroit Edison, 2 points to 77½.

Pressure on the railroad shares and industrial issues was apparent during most of the trading on Thursday and while the list was fairly strong during the opening hour, the buying soon subsided and the list again turned downward and closed with net losses ranging from 1 to 3 or more points. Homestake Mining, on the other hand, was a sensational performer on the side of the advance and closed with a net gain of 16½ points at 149. The losses among the popular trading favorites were American Locomotive pref. 1½ points to 25, J. I. Case Co. 2⅛ points to 32⅞, Colorado & Southern 12¼ points to 17¼, Delaware & Hudson 5½ points to 54, Corn Products pref. 3 points to 132, Eastman Kodak pref. 7¼ points to 112¾, Louisville & Nashville 2 points to 16, Pacific Telephone 2 points to 75, Pittsburgh Steel pref. 5 points to 16, Reading 2½ points to 31, Utah Copper 1½ points to 60 and Liggett & Myers 3 points to 51.

The brisk rally that developed in the market on Friday carried numerous pivotal issues upward from 1 to 6 or more points. J. I. Case was one of the features of the day and showed a gain of 3¼ points at the close. Railroad shares were strong and advanced up to 7 points on the day, and numerous active speculative favorites closed at higher levels. The advances included among others Air Reduction 3½ points to 53, Allied Chemical & Dye 4 points to 72½, American Can 2¼ points to 21, American Tel. & Tel. 3⅞ points to 103¾, Atchison 3⅜ points to 62¾, Worthington Pump 2 points to 13½, Union Pacific 4¼ points to 63¼, Pacific Tel. & Tel. 2 points to 77, Atlantic Coast Line 3 points to 21 and United States Steel 2¼ points to 34¾. The market was steady at the close and slightly under the best of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 4 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	359,820	$2,592,000	$1,356,000	$66,000	$4,014,000
Monday	384,760	3,267,000	2,128,000	373,500	5,768,500
Tuesday	522,135	3,737,000	1,750,000	579,000	6,066,000
Wednesday	1,100,790	4,525,000	2,405,500	460,500	7,390,000
Thursday	1,020,150	4,331,000	1,929,000	983,000	7,243,000
Friday	969,185	4,310,000	1,906,000	442,000	6,658,000
Total	4,356,840	$22,762,000	$11,473,500	$2,904,000	$37,139,500

Sales at New York Stock Exchange.	Week Ended Nov. 4.		Jan. 1 to Nov. 4.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	4,356,840	7,539,327	382,498,224	496,039,455
Bonds.				
Government bonds	$2,904,000	$10,948,000	$519,055,350	$206,128,400
State & foreign bonds	11,473,500	17,040,000	649,161,600	762,063,600
Railroad & misc. bonds	22,762,000	27,884,000	1,417,212,000	1,567,582,400
Total	$37,139,500	$55,872,000	$2,585,428,950	$2,535,774,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 4 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,717	------	5,349	$2,000	197	------
Monday	9,233	$1,100	6,116	------	345	$1,000
Tuesday	11,557	4,000	7,505	200	979	1,600
Wednesday	23,157	1,000	18,776	1,000	1,011	3,200
Thursday	23,614	12,000	16,292	------	354	------
Friday	4,097	3,000	2,735	------	900	2,000
Total	84,375	$21,100	56,768	$3,200	3,786	$7,800
Prev. wk. revised	91,965	$15,050	52,104	$30,000	4,846	$63,300

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Nov. 5), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.2% below those for the corresponding week last year. Our preliminary total stands at $4,759,-860,977 against $6,044,047,817 for the same week in 1931. At this center there is a loss for the five days ended Friday of 22.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 5.	1932.	1931.	Per Cent.
New York	2,440,864,083	3,128,750,766	—22.0
Chicago	159,617,055	267,367,035	—40.3
Philadelphia	237,000,000	261,000,000	—9.2
Boston	203,000,000	276,000,000	—26.4
Kansas City	47,095,982	67,069,009	—29.8
St. Louis	46,700,000	67,200,000	—30.5
San Francisco	79,728,000	106,362,000	—25.0
Los Angeles	No longer will re	port clearings.	
Pittsburgh	68,787,387	80,758,090	—14.8
Detroit	42,678,657	79,010,850	—46.0
Cleveland	49,968,822	68,857,262	—27.4
Baltimore	48,045,573	57,693,345	—16.7
New Orleans	24,229,671	33,300,318	—27.2
Twelve cities, five days	3,447,715,230	4,493,368,675	—23.3
Other cities, five days	518,835,584	601,907,165	—13.8
Total all cities, five days	3,966,550,814	5,095,275,840	—22.2
All cities, one day	793,310,163	948,771,977	—16.3
Total all cities for week	4,759,860,977	6,044,047,817	—21.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Oct. 29. For that week there is a decrease of 32.9%, the aggregate of clearings for the whole country being $3,936,394,868, against $5,866,384,722 in the same week in 1931. Outside of this city there is a decrease of 28.7%, the bank clearings at this center recording a loss of 35.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 35.0%, in the Boston Reserve District of 33.6% and in the Philadelphia Reserve District of 19.2%. In the Cleveland Reserve District the totals are smaller by 31.9%, in the Richmond Reserve District by 18.7% and in the Atlanta Reserve District by 20.9%. The Chicago Reserve District has suffered a loss of 40.1%, the St. Louis Reserve District of 23.5% and the Minneapolis Reserve District, 23.9%. In the Kansas City Reserve District the decrease is 29.4%, in the Dallas Reserve District, 13.2% and in the San Francisco Reserve District, 28.7%.

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 29 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	210,849,694	317,418,047	—33.6	475,717,773	881,248,563
2nd New York--12 "	2,477,876,341	3,813,376,670	—35.0	5,720,636,901	17,143,925,443
3rd Philadelp'ia 10 "	252,847,450	313,001,490	—19.2	463,882,584	791,032,521
4th Cleveland-- 6 "	165,849,670	243,477,819	—31.9	357,114,567	529,123,575
5th Richmond - 6 "	94,981,057	116,798,135	—18.7	160,772,414	225,612,758
6th Atlanta----11 "	79,000,978	99,896,254	—20.9	131,814,702	204,539,800
7th Chicago ---20 "	246,104,031	410,826,071	—40.1	702,419,259	1,303,866,874
8th St. Louis---- 5 "	82,275,187	107,545,865	—23.5	162,566,222	236,272,095
9th Minneapolis 7 "	62,323,499	81,918,397	—23.9	102,389,880	145,595,079
10th KansasCity 10 "	80,602,544	114,225,333	—29.4	171,419,646	227,233,067
11th Dallas----- 5 "	38,384,899	44,233,749	—13.2	55,546,593	96,174,562
12th San Fran--14 "	145,299,518	203,666,892	—28.7	286,490,203	476,375,468
Total------118 cities	3,936,394,868	5,866,384,722	—32.9	8,790,770,544	22,260,999,805
Outside N. Y. City-----	1,536,738,522	2,156,335,875	—28.7	3,233,807,912	5,387,549,884
Canada--------32 cities	252,486,857	268,993,896	—6.1	400,220,088	525,101,307

We also furnish to-day a summary of Federal Reserve districts of the clearings for the month of October. For that month there is a decrease for the entire body of clearing houses of 38.7%, the 1932 aggregate of clearings being $20,022,433,089, and the 1931 aggregate $32,650,394,895. In the New York Reserve District the totals show a loss of 40.6%, in the Boston Reserve District of 42.1% and in the Philadelphia Reserve District of 29.9%. In the Cleveland Reserve District the totals record a diminution of 35.3%, in the Richmond Reserve District of 25.9% and in the Atlanta Reserve District of 29.4%. The Chicago Reserve District has suffered a decline of 44.5%, the St. Louis Reserve District, 25.3%, the Minneapolis Reserve District, 23.3%. In the Kansas City Reserve District the falling off is 31.5%, in the Dallas Reserve District, 26.7% and in the San Francisco Reserve District, 34.5%.

	October 1932.	*October* 1931.	Inc.or Dec.	*October* 1930.	*October* 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,032,246,709	1,782,585,505	—42.1	2,393,966,600	3,371,434,275
2nd New York--13 "	12,649,783,243	21,306,865,762	—40.6	29,644,323,131	55,316,607,566
3rd Philadelp'ia 14 "	1,203,576,715	1,716,325,643	—29.9	2,382,609,039	3,018,110,238
4th Cleveland--13 "	843,349,500	1,303,307,404	—35.3	1,770,643,262	2,247,473,430
5th Richmond --9 "	469,656,679	633,607,280	—25.9	817,200,686	937,151,560
6th Atlanta----16 "	383,213,721	542,567,384	—29.4	712,616,077	999,957,890
7th Chicago ---27 "	1,224,020,778	2,205,467,697	—44.5	3,488,648,820	5,105,665,943
8th St. Louis----7 "	398,705,633	534,072,142	—25.3	806,890,966	1,043,199,568
9th Minneapolis13 "	319,826,506	417,190,674	—23.3	554,306,308	730,483,439
10th KansasCity 14 "	493,822,467	720,473,053	—31.5	1,034,364,515	1,257,221,790
11th Dallas-----10 "	281,647,378	384,235,314	—26.7	489,260,720	722,563,022
12th San Fran--23 "	722,583,760	1,103,697,037	—34.5	1,473,266,653	2,004,504,586
Total------173 cities	20,022,433,089	32,650,394,895	—38.7	45,568,096,777	76,754,373,307
Outside N. Y. City-----	7,762,420,395	11,937,295,985	—35.0	16,684,137,855	22,554,254,406
Canada--------32 cities	1,175,838,021	1,370,061,764	—14.2	1,956,463,268	2,550,656,540

We append another table showing the clearings by Federal Reserve districts for the ten months for each year back to 1929:

	10 Months 1932.	*10 Months* 1931.	Inc.or Dec.	*10 Months* 1930.	*10 Months* 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	10,336,059,751	17,910,422,329	—42.3	22,108,576,399	25,384,652,017
2nd New York--13 "	140,241,801,997	236,290,496,996	—40.6	305,050,877,091	409,614,672,970
3rd Philadelp'ia 14 "	12,395,745,439	18,424,067,093	—32.7	24,056,819,330	26,479,894,212
4th Cleveland--13 "	8,683,775,284	13,647,375,087	—36.4	17,351,595,686	20,152,848,569
5th Richmond --9 "	4,631,905,824	6,238,151,801	—25.7	7,575,528,774	8,101,657,971
6th Atlanta----16 "	3,851,143,217	5,389,124,976	—28.5	6,898,786,455	8,340,647,001
7th Chicago ---27 "	14,918,326,777	26,565,136,849	—43.8	37,554,837,466	46,130,102,189
8th St. Louis---7 "	3,898,798,287	5,530,391,221	—29.5	7,788,785,931	8,896,080,730
9th Minneapolis13 "	3,098,069,585	4,147,256,420	—25.3	5,144,901,448	5,348,162,124
10th KansasCity 14 "	5,261,480,059	7,461,158,321	—29.5	10,185,338,298	11,750,504,951
11th Dallas-----10 "	2,610,611,170	3,643,763,540	—28.4	4,500,916,055	5,711,281,434
12th San Fran--23 "	7,943,302,586	11,468,173,516	—30.7	14,932,029,062	17,078,754,406
Total------173 cities	217,871,019,976	356,715,518,149	—38.9	463,148,991,995	592,989,258,574
Outside N. Y. City-----	81,867,638,737	126,294,952,386	—35.2	165,183,349,110	191,936,902,414
Canada--------32 cities	10,717,933,956	13,956,593,234	—23.2	16,857,660,660	20,778,463,763

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1932 and 1931 are given below:

Description.	*Month of October.* 1932.	*Month of October.* 1931.	*Ten Months.* 1932.	*Ten Months.* 1931.
Stock, number of shares-	29,201,959	47,896,533	378,984,664	489,304,333
Bonds.				
Railroad and misc. bonds	$108,007,000	$186,825,000	$1,289,442,800	$1,542,729,400
State, foreign, &c., bonds	60,842,500	109,850,000	562,257,100	746,853,600
U. S. Government bonds-	20,404,600	55,422,950	450,296,150	197,672,900
Total bonds----------	$189,254,100	$352,097,950	$2,301,996,050	$2,487,255,900

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932. No. Shares.	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.
Month of January---------	34,362,383	42,503,382	62,308,290	110,805,940
February --------	31,716,267	64,181,836	67,834,100	77,968,730
March-----------	33,031,499	65,658,034	96,552,040	105,661,570
First quarter---	99,110,149	172,343,252	226,694,430	294,436,240
Month of April-----------	31,470,916	54,346,836	111,041,000	82,600,470
May------------	23,136,913	46,659,525	78,340,030	91,283,550
June------------	23,000,594	58,643,847	76,593,250	69,546,040
Second quarter-	77,608,423	159,650,208	265,974,280	243,430,060
Six months-----	176,718,572	331,993,460	492,668,710	537,866,310
Month of July------------	23,057,334	33,545,650	47,746,090	93,378,690
August----------	82,625,795	24,828,600	39,869,500	95,704,890
September ------	67,381,004	51,040,168	53,545,145	100,056,120
Third quarter --	173,064,133	109,414,318	141,160,735	289,139,700
Nine months---	349,782,705	441,407,800	633,829,445	827,006,010
Month of October---------	29,201,959	47,896,533	65,497,479	141,668,410

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1932.	*Clearings, Total All.* 1931.	%	*Clearings Outside New York.* 1932.	*Clearings Outside New York.* 1931.	%
	$	$		$	$	
Jan---	26,483,613,804	39,678,379,908	—33.2	9,799,279,675	14,375,919,731	—31.8
Feb---	21,364,746,405	32,942,435,566	—35.1	8,146,220,677	11,719,161,974	—30.5
March.	24,517,396,666	39,301,344,645	—37.6	8,907,952,306	13,132,959,663	—32.2
1st qu.	72,365,756,875	111920 160,119	—35.3	26,853,452,658	39,228,041,368	—31.5
April--	22,861,717,985	39,852,451,460	—42.6	8,892,895,892	13,471,643,296	—34.0
May --	20,697,796,463	37,884,078,968	—45.4	7,958,527,684	12,940,470,085	—38.5
June--	21,948,930,796	39,246,604,281	—44.1	8,047,063,895	13,186,393,159	—39.0
2d qu.	65,508,445,244	116983 134,709	—44.0	24,898,487,471	39,598,506,540	—37.1
6 mos.	137874 202,119	228903 294,828	—39.0	51,751,940,129	78,826,547,908	—34.3
July --	19,318,502,525	34,771,090,251	—44.4	7,643,239,237	12,846,267,605	—40.5
Aug --	20,030,407,920	29,273,223,102	—31.6	7,363,425,031	11,234,050,230	—34.6
Sept --	20,625,474,323	31,116,704,973	—33.7	7,346,613,945	11,450,790,558	—35.8
3d qu.	59,974,384,768	95,161,828,326	—37.0	22,353,278,213	35,531,108,393	—37.1
9 mos.	197848 586,887	324065 123,154	—35.8	74,105,218,342	114357 656,301	—35.2
Oct---	20,022,433,089	32,650,394,895	—38.7	7,762,420,395	11,937,295,985	—35.0

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*October* 1932.	*October* 1931.	*October* 1930.	*October* 1929.	*Jan. 1 to Oct. 31* 1932.	*Jan. 1 to Oct. 31* 1931.	*Jan. 1 to Oct. 31* 1930.	*Jan. 1 to Oct. 31* 1929.
		$	$	$	$	$	$	$
New York--------	12,260	20,713	28,884	54,200	136,003	230,421	297,966	401,052
Chicago----------	771	1,379	2,311	3,379	9,434	16,787	24,619	30,593
Boston----------	897	1,569	2,139	3,019	8,915	15,933	19,710	22,399
Philadelphia------	1,135	1,593	2,213	2,826	11,566	17,132	22,525	25,670
St. Louis---------	247	361	534	670	2,601	3,929	5,200	6,055
Pittsburgh--------	330	538	776	968	3,524	5,790	7,659	8,536
San Francisco-----	387	587	776	1,090	4,296	6,115	8,162	9,117
Cincinnati--------	174	236	268	354	1,773	2,429	2,701	3,298
Baltimore --------	243	327	424	491	2,459	3,307	4,031	4,414
Kansas City------	252	361	544	708	2,713	3,746	5,348	6,254
Cleveland --------	286	441	591	756	2,840	4,427	5,659	6,690
New Orleans------	115	177	206	289	1,152	1,711	1,940	2,265
Minneapolis ------	215	275	359	493	2,049	2,681	3,377	3,915
Louisville --------	80	94	160	177	757	964	1,628	1,644
Detroit ----------	230	442	621	1,088	2,794	5,386	7,269	9,840
Milwaukee -------	52	87	126	170	671	996	1,272	1,534
Providence -------	40	56	65	91	361	484	577	726
Omaha-----------	88	143	192	230	944	1,486	1,850	2,019
Buffalo ----------	101	161	257	350	1,101	1,662	2,212	2,879
St. Paul----------	64	86	108	132	645	856	1,003	1,210
Indianapolis ------	50	68	91	113	532	726	926	1,077
Denver ----------	83	115	150	125	806	1,086	1,396	1,578
Richmond--------	126	158	214	245	1,122	1,469	1,899	1,893
Memphis---------	62	71	100	178	454	531	801	997
Seattle-----------	89	128	173	259	973	1,343	1,696	2,267
Hartford---------	30	51	64	104	357	500	651	890
Salt Lake City----	41	58	81	101	394	596	754	838
Total----------	18,448	30,275	41,669	72,526	201,236	332,493	432,826	559,650
Other cities-------	1,574	2,375	3,879	4,228	16,635	24,223	30,323	33,339
Totalall--------	20,022	32,650	45,568	76,754	217,871	356,716	463,149	592,989
Outside N. Y. City	7,762	11,937	16,684	22,554	81,868	126,295	165,183	191,937

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Oct. 29 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 29.

Clearings at—	*Month of October.* 1932.	*Month of October.* 1931.	Inc. or Dec.	*Ten Months.* 1932.	*Ten Months.* 1931.	Inc. or Dec.	*Week Ended Oct. 29.* 1932.	1931.	Inc. or %	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor -----	1,774,107	3,292,331	—4.6	18,712,471	27,058,020	—30.8	305,243	472,398	—35.4	733,524	743,831
Portland----------	10,803,085	14,168,732	—23.8	96,170,617	133,340,590	—27.9	1,630,070	2,541,956	—35.9	2,855,998	5,627,497
Mass.—Boston------	897,072,432	1,568,763,486	—42.8	8,915,471,792	15,932,847,460	—44.0	183,000,000	277,053,253	—33.9	432,007,828	803,000,000
Fall River--------	2,969,867	4,454,199	—33.3	29,771,314	41,513,689	—28.3	623,658	1,055,107	—40.9	1,047,372	1,675,195
Holyoke----------	1,788,328	2,620,843	—31.8	16,815,491	22,428,319	—25.0	---------	---------	----	--------	--------
Lowell-----------	1,226,419	2,025,248	—39.4	13,221,274	20,282,502	—34.8	260,732	396,745	—34.3	580,684	1,489,531
New Bedford------	2,830,535	4,531,639	—37.5	25,918,213	38,344,528	—32.4	656,589	1,040,261	—36.9	1,168,345	2,627,160
Springfield--------	12,480,242	20,420,688	—38.9	134,523,578	189,241,378	—28.9	2,380,700	3,970,195	—40.0	4,474,380	8,014,922
Worcester---------	8,462,795	13,557,279	—37.6	88,175,375	124,175,950	—29.0	1,862,456	2,290,316	—18.7	2,834,614	4,851,236
Conn.—Hartford----	30,084,563	51,386,096	—41.5	357,383,489	500,078,622	—28.5	5,876,869	9,299,726	—36.8	11,737,013	23,879,173
New Haven-------	16,464,173	30,482,111	—46.0	212,392,458	294,653,679	—27.9	2,972,862	5,136,797	—42.1	6,655,161	10,473,495
Waterbury--------	4,548,000	8,033,600	—43.4	47,107,600	77,875,800	—39.5	---------	---------	----	--------	--------
R. I.—Providence---	39,916,700	56,406,400	—29.2	361,236,100	484,127,800	—25.4	10,916,300	13,693,600	—20.3	10,999,700	17,847,300
N. H.—Manchester--	1,825,463	2,442,853	—25.3	19,159,979	24,453,992	—21.6	364,215	467,693	—22.1	623,154	1,019,223
Total (14 cities)----	1,032,246,709	1,782,585,505	—42.1	10,336,059,751	17,910,422,329	—42.3	210,849,694	317,418,047	— 33.6	475,717,773	881,248,563

CLEARINGS—(Continued.)

Clearings at—	Month of October. 1932.	Month of October. 1931.	Inc. or Dec.	Ten Months. 1932.	Ten Months. 1931.	Inc. or Dec.	Week Ended Oct. 29. 1932.	Week Ended Oct. 29. 1931.	Inc. or Dec.	Week Ended Oct. 29. 1930.	Week Ended Oct. 29. 1929.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	2,604,371	30,991,720	—33.5	228,455,799	278,181,758	—17.9	3,675,628	6,062,100	—39.4	7,575,167	8,177,556
Binghamton	3,618,444	5,058,578	—28.7	35,703,823	48,965,574	—27.1	533,725	1,010,342	—47.2	1,093,387	1,646,423
Buffalo	100,718,679	160,999,101	—37.4	1,101,195,789	1,662,262,554	—33.7	22,544,890	29,617,679	—23.9	67,710,391	86,971,558
Elmira	2,331,674	4,002,634	—41.7	30,688,153	43,911,471	—30.1	652,775	739,374	—11.7	908,857	1,032,061
Jamestown	2,273,629	3,542,114	—35.8	24,926,467	39,399,071	—36.7	438,218	596,982	—26.6	837,163	1,382,546
New York	12,260,012,694	20,713,098,910	—40.8	136,003,381,239	230,420,565,763	—41.0	2,399,656,346	3,710,048,847	—35.3	5,556,962,632	16873 449,921
Rochester	27,109,800	44,257,829	—38.7	307,052,060	420,569,963	—27.0	5,192,665	7,352,175	—29.4	9,680,639	20,601,635
Syracuse	15,732,892	22,114,096	—28.9	162,381,702	213,211,793	—23.8	3,264,915	3,817,656	—14.5	4,693,114	9,168,510
Conn.—Stamford	10,197,109	14,791,943	—31.1	112,208,462	142,855,995	—21.5	1,934,370	2,863,757	—32.5	3,251,106	4,945,129
N. J.—Montclair	2,408,567	3,535,918	—31.9	23,232,713	30,955,437	—24.9	334,937	521,796	—35.8	680,307	900,000
Newark	78,614,758	125,787,672	—37.5	929,151,816	1,306,648,418	—28.9	17,184,058	23,929,536	—28.2	30,343,420	46,411,940
Northern, N. J.	121,971,530	172,148,805	—29.1	1,231,568,219	1,615,248,300	—23.8	22,463,767	26,816,426	—16.3	36,900,718	89,238,164
Oranges	4,189,096	6,536,442	—35.9	51,855,755	67,720,899	—23.4	--------	--------	----	--------	--------
Total (13 cities)	12,649,783,243	21,306,865,762	—40.6	140,241,801,997	236,290,496,996	—40.6	2,477,876,341	3,813,376,670	—35.0	5,720,636,901	17143 925,443
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,305,746	2,502,840	—47.8	17,823,416	31,785,860	—43.9	255,493	449,245	—43.1	1,254,107	1,486,250
Bethlehem	e*5,000,000	13,810,771	—63.8	100,078,929	145,496,192	—31.2	e285,353	3,142,149	—90.9	4,355,991	5,787,222
Chester	1,367,995	4,640,693	—70.5	17,460,901	39,290,240	—55.6	217,372	546,824	—60.2	1,210,621	1,400,000
Harrisburg	8,852,126	13,795,374	—35.8	102,115,088	148,073,263	—31.0	--------	--------	----	--------	--------
Lancaster	5,583,151	13,229,930	—57.8	51,168,785	102,907,978	—50.3	932,406	2,029,987	—54.1	1,640,803	2,203,575
Lebanon	1,516,235	2,562,901	—40.8	15,356,188	24,140,232	—36.4	--------	--------	----	--------	--------
Norristown	1,936,957	3,132,748	—38.2	19,280,598	28,351,121	—32.0	--------	--------	----	--------	--------
Philadelphia	1,135,000,000	1,593,900,000	—28.8	11,566,000,000	17,134,100,000	—32.5	243,000,000	295,000,000	—17.6	439,000,000	754,000,000
Reading	8,194,321	12,687,083	—35.4	94,605,283	127,717,305	—25.9	1,462,161	2,219,495	—34.1	2,865,230	4,794,951
Scranton	10,068,104	16,225,292	—37.9	102,972,441	183,118,730	—43.8	1,969,973	2,927,984	—32.7	4,454,808	8,890,531
Wilkes-Barre	6,834,256	9,812,586	—30.4	75,509,242	128,757,206	—41.4	1,365,448	1,735,603	—21.3	3,303,665	4,851,282
York	4,507,824	7,363,425	—38.8	50,184,868	75,253,366	—33.3	77,244	1,424,203	—45.4	2,043,359	2,170,256
N. J.—Camden	3,705,000	6,365,000	—41.8	45,060,000	72,526,000	—37.9	--------	--------	----	--------	--------
Trenton	9,705,000	16,297,000	—40.4	138,129,700	182,549,600	—24.3	2,582,000	3,526,000	—26.8	3,754,000	5,448,454
Total (14 cities)	1,203,576,715	1,716,325,643	—29.9	12,395,745,439	18,424,067,093	—32.7	252,847,450	313,001,490	—19.2	463,882,584	791,032,521
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	d1,340,000	13,609,000	—1.5	17,311,000	138,644,000	—87.5	d242,000	2,985,000	—91.9	3,923,000	5,079,000
Canton	b	b	b	b	b	b	b	b	b	b	b
Cincinnati	173,670,068	236,098,298	—26.4	1,773,105,726	2,424,652,602	—26.9	35,380,749	43,983,000	—19.6	54,047,797	85,039,859
Cleveland	285,575,342	440,933,148	—35.2	2,840,171,150	4,427,141,723	—35.8	57,398,133	81,808,351	—29.8	113,308,064	170,834,771
Columbus	33,092,600	44,064,600	—24.9	330,049,400	527,398,800	—37.4	7,031,700	7,805,300	—9.9	13,852,900	19,978,800
Hamilton	2,105,156	2,595,416	—18.9	19,455,751	32,476,644	—40.1	--------	--------	----	--------	--------
Lorain	407,537	1,013,004	—59.8	5,401,725	12,511,044	—56.8	--------	--------	----	--------	--------
Mansfield	c3,756,476	5,655,223	—33.6	34,283,477	63,516,115	—46.0	c719,689	1,114,005	—35.4	1,482,184	2,349,287
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co	821,067	1,359,195	—39.6	8,759,057	14,644,473	—40.2	--------	--------	----	--------	--------
Franklin	349,303	566,257	—38.3	4,230,588	6,137,329	—31.1	--------	--------	----	--------	--------
Greenburg	1,094,738	3,165,313	—65.4	12,174,636	36,095,961	—66.3	--------	--------	----	--------	--------
Pittsburgh	329,905,866	538,117,246	—38.7	3,524,266,526	5,789,938,554	—39.1	65,077,399	105,782,163	—38.5	170,500,622	245,841,858
Ky.—Lexington	3,457,517	4,381,530	—21.1	43,558,019	50,436,377	—13.6	--------	--------	----	--------	--------
W. Va.—Wheeling	7,773,830	11,749,174	—33.8	71,008,229	123,781,465	—42.6	--------	--------	----	--------	--------
Total (13 cities)	843,349,500	1,303,307,404	—35.3	8,683,775,284	13,647,375,087	—36.4	165,849,670	243,477,819	—31.9	357,114,567	529,123,575
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,416,669	2,206,608	—35.8	16,291,116	26,080,394	—37.5	261,915	373,269	—29.8	858,738	1,328,646
Va.—Norfolk	9,864,000	14,942,813	—34.0	112,062,783	149,060,244	—24.8	1,786,000	3,139,899	—43.1	3,860,370	5,769,068
Richmond	125,933,026	158,271,576	—20.4	1,121,760,254	1,469,684,480	—23.8	29,351,398	34,617,661	—15.2	46,131,000	59,612,000
N. C.—Raleigh	3,262,316	7,764,340	—58.0	29,142,620	72,421,647	—59.8	--------	--------	----	--------	--------
S. C.—Charleston	4,039,164	8,055,447	—49.9	34,539,639	71,730,841	—51.8	716,821	1,600,000	—48.9	2,296,198	2,746,947
Columbia	3,386,321	7,449,600	—54.5	37,081,255	85,089,894	—56.4	--------	--------	----	--------	--------
Md.—Baltimore	243,324,363	326,880,059	—25.6	2,459,163,113	3,307,391,777	—25.6	48,468,583	57,769,412	—16.1	87,320,222	125,878,398
Frederick	1,072,489	1,444,725	—25.8	70,258,826	16,642,968	—38.4	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	77,358,331	106,592,112	—27.4	811,606,218	1,040,049,556	—22.0	14,396,340	19,297,894	—25.4	20,305,886	30,277,699
Total (9 cities)	469,656,679	633,607,280	—25.9	4,631,905,824	6,238,151,801	—25.7	94,981,057	116,798,135	—18.7	160,772,414	225,612,758
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	*10,000,000	17,656,712	—43.4	108,843,454	114,915,032	—5.3	2,084,284	2,045,071	+1.9	2,202,279	2,650,760
Nashville	41,760,785	49,299,410	—15.3	385,237,819	537,929,041	—28.4	8,673,997	9,509,153	—8.8	19,319,378	24,861,522
Ga.—Atlanta	120,100,000	162,840,137	—26.2	1,192,375,000	1,548,889,466	—23.0	26,100,000	31,400,000	—16.9	42,022,758	68,787,356
Augusta	4,040,115	5,954,584	—32.2	36,776,305	57,537,425	—36.1	941,689	1,248,271	—24.6	2,325,845	2,968,280
Columbus	1,729,883	3,924,835	—55.9	19,059,907	30,889,753	—38.3	--------	--------	----	--------	--------
Macon	1,975,871	3,149,190	—32.2	21,284,243	33,082,916	—35.7	391,298	595,699	—34.3	1,176,686	3,000,000
Fla.—Jacksonville	29,637,844	41,421,407	—28.4	361,339,494	502,066,457	—28.0	6,203,435	8,415,382	—26.3	9,268,987	11,963,894
Tampa	3,526,874	4,839,730	—27.1	45,573,727	62,503,171	—27.1	--------	--------	----	--------	--------
Ala.—Birmingham	39,533,062	54,846,266	—27.9	383,617,947	571,539,999	—32.9	8,081,438	11,193,048	—27.8	16,172,344	29,694,897
Mobile	3,612,004	5,473,486	—34.0	37,097,393	57,598,038	—35.6	711,173	1,108,719	—36.8	1,880,858	2,239,787
Montgomery	1,938,286	3,421,328	—43.3	20,753,188	30,585,086	—32.1	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,135,000	4,202,000	—2.5	30,286,000	47,886,000	—36.8	--------	--------	----	--------	--------
Jackson	5,464,057	5,626,839	—2.9	40,312,907	60,220,158	—33.1	1,094,000	1,190,736	—8.1	2,178,120	2,500,000
Meridian	1,207,523	1,519,592	—20.5	12,134,879	15,819,287	—23.3	--------	--------	----	--------	--------
Vicksburg	512,735	596,994	—14.1	4,930,329	5,969,636	—17.4	80,319	109,532	—26.7	201,835	357,485
La.—New Orleans	115,039,682	177,794,874	—35.3	1,151,520,625	1,711,693,511	—32.7	24,639,345	33,080,643	—25.5	35,065,612	55,515,819
Total (16 cities)	383,213,721	542,567,384	—29.4	3,851,143,217	5,389,124,976	—28.5	79,000,978	99,896,254	—20.9	131,814,702	204,539,800
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	389,790	602,393	—35.3	4,691,269	6,892,803	—32.9	67,940	124,559	—45.5	168,942	239,903
Ann Arbor	2,366,660	3,316,829	—28.8	25,591,349	35,088,562	—27.1	348,406	634,981	—45.1	239,242	1,204,904
Detroit	230,296,374	442,182,037	—47.9	279,656,637	5,385,600,523	—48.1	45,548,460	83,311,845	—45.3	123,840,576	234,442,140
Flint	4,412,136	8,206,635	—46.2	52,851,636	92,745,348	—43.0	--------	--------	----	--------	--------
Grand Rapids	10,040,790	17,905,600	—43.9	122,511,762	197,477,337	—38.0	2,074,175	3,451,994	—37.0	4,649,513	6,770,240
Jackson	1,780,954	3,008,563	—40.8	21,850,848	34,308,024	—36.3	--------	--------	----	--------	--------
Lansing	1,704,128	11,656,553	—85.4	58,240,782	127,494,246	—54.3	386,100	1,802,048	—78.6	2,132,370	3,639,270
Ind.—Ft. Wayne	3,701,664	7,018,437	—47.3	44,845,617	92,886,650	—51.7	766,460	1,420,360	—46.0	2,893,394	4,733,806
Gary	4,740,161	12,518,543	—62.1	64,675,102	149,906,011	—56.9	--------	--------	----	--------	--------
Indianapolis	50,160,000	67,647,078	—25.9	531,804,151	726,125,078	—26.8	9,588,000	14,188,000	—32.4	20,879,000	24,940,000
South Bend	4,388,232	6,157,697	—28.7	50,111,706	74,816,230	—33.0	991,097	1,252,498	—20.9	2,495,025	3,381,517
Terre Haute	12,412,585	15,661,382	—20.7	134,654,641	186,005,140	—27.6	2,714,511	3,572,094	—24.0	4,315,504	6,296,464
Wis.—Madison	3,535,966	10,240,384	—65.5	44,324,463	101,118,349	—56.2	--------	--------	----	--------	--------
Milwaukee	51,605,814	87,340,040	—40.9	670,595,094	995,773,864	—32.7	10,421,382	16,503,396	—36.9	24,366,541	38,776,646
Oshkosh	1,619,042	2,625,543	—38.3	17,731,179	27,191,446	—34.8	--------	--------	----	--------	--------
Iowa—Cedar Rapids	2,729,214	10,683,175	—74.5	30,837,929	122,027,344	—74.7	495,105	1,681,224	—70.6	2,625,863	3,124,556
Davenport	15,452,705	30,752,918	—49.8	207,073,572	484,160,419	—57.2	--------	--------	----	--------	--------
Des Moines	21,942,186	29,422,337	—25.4	218,360,817	286,672,793	—23.8	4,180,783	4,576,615	—8.6	6,142,701	10,446,833
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	9,732,079	18,000,537	—45.9	102,740,706	163,927,499	—37.3	1,692,330	3,608,156	—53.1	5,167,643	6,649,409
Waterloo	f	3,033,931	----	8,463,026	33,116,472	—74.4	f	446,337	----	1,311,075	1,469,918
Ill.—Aurora	755,522	3,118,356	—75.8	14,434,297	36,020,973	—59.9	--------	--------	----	--------	--------
Bloomington	973,057	5,485,268	—82.3	39,343,170	64,140,441	—38.6	855,734	1,091,771	—21.6	1,483,555	1,892,310
Chicago	770,954,254	1,378,737,061	—44.1	9,434,100,738	16,787,320,725	—43.8	162,362,445	267,163,983	—39.2	490,409,868	941,906,440
Decatur	1,901,061	3,383,157	—43.8	23,584,569	39,307,104	—40.0	384,444	833,896	—53.9	1,016,067	1,187,521
Peoria	8,346,149	12,443,488	—32.9	100,140,928	135,259,686	—26.0	1,729,922	2,541,290	—31.9	3,643,326	6,140,151
Rockford	1,885,632	5,618,416	—66.4	30,658,694	84,207,419	—63.6	379,460	1,086,775	—65.1	2,418,915	3,848,840
Springfield	6,194,615	8,701,339	—28.8	70,452,087	95,546,473	—26.3	1,117,277	1,534,249	—27.2	2,220,139	2,776,006
Total (27 cities)	1,224,020,778	2,205,467,697	—44.5	14,918,326,777	26,565,136,849	—43.8	246,104,031	410,826,071	—40.1	702,419,259	1,303,866,874
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	299,147	736,584	—59.4	4,307,766	10,536,357	—59.1	--------	--------	----	--------	--------
Mo.—St. Louis	247,432,747	360,553,272	—31.4	2,600,878,488	3,929,385,963	—33.8	51,100,000	71,700,000	—28.7	107,600,000	158,000,000
Ky.—Louisville	79,846,926	94,213,014	—15.2	757,465,478	963,947,204	—21.4	16,004,786	19,198,799	—16.6	32,549,483	38,651,728
Owensboro	b	b	b	b	b	b	b	b	b	b	b
Paducah	6,161,867	4,000,000	+54.0	53,919,559	54,227,514	—0.6	--------	--------	----	--------	--------
Tenn.—Memphis	62,174,828	70,689,538	—12.0	453,618,042	531,075,761	—14.6	14,727,175	15,994,872	—7.9	21,217,991	37,799,280
Ill.—Jacksonville	408,153	550,795	—25.9	4,728,928	6,577,843	—28.1	71,097	99,644	—28.6	153,699	330,792
Quincy	2,381,965	3,328,939	—28.4	23,880,026	34,640,579	—31.1	372,129	552,550	—32.7	1,045,049	1,490,295
Total (7 cities)	398,705,633	534,072,142	—25.3	3,898,798,287	5,530,391,221	—29.5	82,275,187	107,545,865	—23.5	162,566,222	236,272,095

CLEARINGS—(Concluded.)

Clearings at—	Month of October. 1932.	Month of October. 1931.	Inc. or Dec.	Ten Months. 1932.	Ten Months. 1931.	Inc. or Dec.	Week Ended Oct. 29. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,578,243	14,949,385	—29.2	98,871,181	169,738,264	—41.8	1,952,718	3,368,346	—42.0	4,673,502	7,075,509
Minneapolis	214,929,865	274,574,226	—21.7	2,048,793,858	2,681,459,233	—23.6	43,725,628	56,395,558	—22.5	70,147,623	103,863,114
Rochester	883,623	982,862	—10.1	10,141,451	14,259,257	—28.9	--------	--------	----	--------	--------
St. Paul	64,324,804	85,852,194	—25.1	644,669,932	855,750,305	—24.7	12,763,350	17,462,555	—26.9	21,073,919	26,326,959
N.Dak.—Fargo	7,186,469	7,777,972	—7.6	73,181,054	81,742,880	—10.5	1,511,516	1,748,917	—13.6	1,938,363	2,227,994
Grand Forks	3,997,000	6,925,000	—42.3	44,792,000	60,873,000	—26.4	--------	--------	----	--------	--------
Minot	679,000	1,108,000	—38.7	7,756,298	12,117,513	—36.0	--------	--------	----	--------	--------
S. Dak.—Aberdeen	2,231,872	3,177,959	—29.8	25,478,563	34,991,044	—27.2	462,366	666,135	—30.6	1,034,496	1,436,171
Sioux Falls	3,040,400	5,416,650	—43.9	34,454,443	67,015,605	—48.6	--------	--------	----	--------	--------
Mont.—Billings	1,487,459	2,103,356	—29.3	14,072,592	22,551,251	—37.6	258,409	378,189	—31.7	627,777	823,812
Great Falls	2,305,085	3,500,195	—34.1	21,661,651	34,153,203	—36.8	--------	--------	----	--------	--------
Helena	8,009,806	10,570,180	—24.2	72,387,855	110,053,595	—34.2	1,649,512	1,898,697	—13.1	2,894,000	3,841,520
Lewistown	172,880	252,695	—31.6	1,808,707	2,551,270	—29.1	--------	--------	----	--------	--------
Total (13 cities)	319,826,506	417,190,674	—23.3	3,098,069,585	4,147,256,420	—25.3	62,323,499	81,918,397	—23.9	102,389,680	145,595,079
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	504,934	861,894	—41.4	7,119,896	11,266,138	—36.8	72,602	147,817	—50.9	228,643	373,996
Hastings	*400,000	817,517	—51.1	6,210,632	14,816,180	—58.1	84,367	134,209	—37.1	305,010	513,893
Lincoln	6,916,272	12,925,598	—46.6	81,125,244	126,179,507	—35.7	1,260,925	2,268,977	—44.4	2,846,504	3,561,742
Omaha	87,536,623	142,758,513	—38.7	944,189,136	1,485,531,697	—36.4	16,909,727	28,332,371	—40.3	39,997,754	47,254,827
Kan.—Kansas City	6,663,959	10,007,192	—33.4	74,750,329	100,706,081	—25.8	--------	--------	----	--------	--------
Topeka	6,313,132	9,842,459	—35.9	75,049,420	114,885,542	—34.7	1,409,581	1,690,079	—16.6	2,723,888	3,511,493
Wichita	15,632,834	20,313,437	—23.0	172,408,165	222,373,713	—22.5	3,119,607	4,020,378	—22.4	5,952,597	7,642,090
Mo.—Joplin	1,215,074	2,030,237	—40.2	13,726,206	21,201,014	—35.3	--------	--------	----	--------	--------
Kansas City	251,652,631	360,853,760	—30.5	2,713,017,155	3,746,378,290	—27.6	54,487,158	72,738,223	—25.1	112,908,966	155,742,223
St. Joseph	10,084,000	15,431,614	—34.7	113,986,756	175,796,397	—35.2	2,317,823	3,194,912	—27.5	4,882,808	6,373,298
Okla.—Tulsa	19,035,014	20,919,229	—9.0	192,858,259	259,233,073	—25.6	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,459,556	3,936,434	—37.5	29,793,018	43,276,001	—31.2	486,801	703,488	—30.8	176,119	493,399
Denver	83,076,229	114,622,759	—27.5	805,838,909	1,086,027,429	—25.8	a	a	a	a	a
Pueblo	2,332,209	5,152,410	—54.7	31,406,934	53,487,259	—41.3	453,953	994,879	—54.4	1,397,357	1,766,106
Total (14 cities)	493,822,467	720,473,053	—31.5	5,261,480,059	7,461,158,321	—29.5	80,602,544	114,225,333	—29.4	171,419,646	227,233,067
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	2,922,522	7,037,877	—58.5	36,371,180	64,725,189	—43.8	560,184	1,126,192	—50.3	1,234,973	1,969,698
Beaumont	2,337,285	5,979,438	—60.9	34,664,708	64,136,756	—46.0	--------	--------	----	--------	--------
Dallas	130,140,364	170,699,694	—23.8	1,141,433,702	1,515,622,222	—24.7	28,536,205	31,554,379	—9.6	39,514,643	65,960,948
El Paso	9,380,078	12,427,502	—24.5	101,982,924	182,974,606	—44.3	--------	--------	----	--------	--------
Fort Worth	24,153,883	32,469,191	—25.6	232,020,279	315,902,243	—26.6	5,287,324	6,339,318	—16.6	8,761,317	15,697,750
Galveston	10,912,000	13,823,000	—21.1	90,807,000	107,238,000	—15.3	2,268,000	2,822,000	—19.6	3,179,000	7,155,000
Houston	89,318,091	122,541,337	—27.1	838,040,310	1,179,477,649	—28.9	--------	--------	----	--------	--------
Port Arthur	881,169	1,864,397	—52.7	10,950,485	19,906,172	—45.0	--------	--------	----	--------	--------
Wichita Falls	2,200,000	3,449,000	—36.2	23,443,000	46,857,000	—50.0	--------	--------	----	--------	--------
La.—Shreveport	9,401,986	13,943,878	—32.6	100,897,582	146,923,703	—31.3	1,733,186	2,391,860	—27.5	2,856,660	5,391,166
Total (10 cities)	281,647,378	384,235,314	—26.7	2,610,611,170	3,643,763,540	—28.4	38,384,899	44,233,749	—13.2	55,546,593	96,174,562
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,505,000	2,590,000	—41.9	17,447,540	28,612,486	—39.0	--------	--------	----	--------	--------
Seattle	89,346,609	127,940,738	—21.6	972,881,081	1,342,700,091	—27.6	19,015,492	24,650,895	—22.9	33,667,138	62,859,615
Spokane	22,618,000	39,712,000	—42.8	244,363,000	392,531,000	—37.7	4,659,000	7,244,000	—35.7	10,107,000	13,862,000
Yakima	2,346,088	4,120,763	—43.1	19,303,750	36,627,448	—47.1	513,828	788,256	—28.1	1,550,000	2,064,574
Idaho—Boise	*3,000,000	5,800,161	—48.3	37,230,698	56,312,896	—33.9	--------	--------	----	--------	--------
Ore.—Eugene	444,000	1,305,000	—66.0	6,054,575	12,871,000	—51.3	--------	--------	----	--------	--------
Portland	72,918,335	116,256,547	—37.3	757,433,689	1,173,210,744	—35.4	15,198,561	21,150,552	—28.1	32,022,978	43,549,921
Utah—Ogden	2,226,751	2,830,665	—21.4	19,606,623	42,628,390	—53.9	--------	--------	----	--------	--------
Salt Lake City	40,510,843	57,855,096	—28.2	394,266,576	595,903,082	—33.8	8,488,796	11,240,558	—56.5	16,256,327	20,976,505
Ariz.—Phoenix	6,066,477	11,743,840	—48.2	85,339,067	132,025,470	—35.4	--------	--------	----	--------	--------
Calif.—Bakersfield	3,160,703	4,139,382	—36.6	29,330,835	40,742,252	—25.6	--------	--------	----	--------	--------
Berkeley	11,769,204	18,239,946	—35.5	139,217,243	167,346,118	—16.8	--------	--------	----	--------	--------
Long Beach	11,296,263	20,315,732	—44.5	132,293,834	234,275,722	—43.6	2,323,361	3,850,879	—39.7	5,614,734	8,355,283
Los Angeles	No longer will	report clearin	gs.				No longer will	report clearin	gs.		
Modesto	1,824,790	2,902,791	—37.2	17,625,925	25,920,073	—31.6	--------	--------	----	--------	--------
Pasadena	10,404,629	18,063,248	—42.4	137,701,680	204,162,891	—32.1	2,000,657	3,262,664	—38.7	4,521,724	7,109,730
Riverside	2,264,283	3,430,043	—34.0	32,616,441	35,006,506	—6.9	--------	--------	----	--------	--------
Sacramento	25,026,022	32,343,701	—22.6	271,500,408	323,864,821	—16.2	4,741,683	5,577,824	—15.0	5,460,455	6,557,970
San Diego	*10,000,000	15,599,887	—35.9	125,105,077	183,934,757	—32.0	*1,500,000	2,654,408	—43.5	4,101,921	6,637,391
San Francisco	386,532,661	586,809,918	—34.1	4,295,592,572	6,114,761,181	—29.8	82,821,415	117,389,050	—29.4	165,484,413	288,767,601
San Jose	7,123,069	11,757,580	—39.4	70,042,583	111,586,652	—37.3	1,349,599	2,122,680	—36.4	2,649,605	8,337,258
Santa Barbara	4,057,646	6,425,575	—36.9	47,948,965	73,644,544	—34.9	790,438	1,122,251	—29.6	1,650,065	2,305,210
Santa Monica	3,238,127	6,433,824	—49.7	39,616,552	70,591,692	—43.7	737,368	1,171,575	—37.1	1,796,043	1,995,810
Stockton	4,904,260	7,080,060	—30.6	50,783,872	68,913,700	—26.2	1,162,320	1,441,300	—19.4	1,657,800	2,986,600
Total (23 cities)	722,583,760	1,103,697,037	—34.5	7,943,302,586	11,468,173,516	—30.7	145,299,518	203,666,892	—28.7	286,490,203	476,375,468
Grand total (173 cities)	20,022,433,089	32,650,394,895	—38.7	217,871,019,976	356,715,518,049	—38.9	3,396,394,868	5,866,384,722	—32.9	8,790,770,544	22260 999,805
Outside New York	7,762,420,395	11,937,295,985	—35.0	81,867,638,737	126,294,952,286	—35.2	1,536,738,522	2,156,335,875	—28.7	3,233,807,912	5,387,549,884

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 27.

Clearings at—	Month of October. 1932.	Month of October. 1931.	Inc. or Dec.	Ten Months. 1932.	Ten Months. 1931.	Inc. or Dec.	Week Ended Oct. 27. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	350,168,963	438,260,992	—15.3	3,309,860,655	4,867,902,918	—32.0	68,974,092	76,369,292	—9.7	150,723,995	166,037,957
Toronto	349,130,648	406,641,790	—14.1	3,364,775,107	4,368,071,165	—21.2	77,325,884	80,733,125	—4.2	103,327,084	141,517,918
Winnipeg	220,522,190	215,150,176	+2.5	1,620,490,447	1,679,468,784	—2.3	51,846,497	50,255,622	+3.2	54,613,372	97,311,457
Vancouver	53,953,621	64,379,318	—16.2	529,878,679	668,805,384	—19.3	12,154,184	13,862,145	—12.3	17,404,810	25,877,905
Ottawa	17,350,551	28,038,316	—38.2	193,055,804	265,566,554	—26.9	3,727,612	4,776,064	—22.0	5,763,656	8,450,134
Quebec	17,428,026	23,476,879	—25.4	176,180,887	238,986,332	—26.3	3,363,231	4,494,706	—25.2	6,344,848	7,901,355
Halifax	10,291,510	12,427,830	—17.2	97,946,151	127,766,660	—22.5	1,759,201	2,251,047	—21.8	3,130,621	3,466,559
Hamilton	15,440,933	21,248,889	—27.3	160,282,412	208,333,699	—23.2	3,017,792	3,949,431	—23.6	5,311,628	6,489,940
Calgary	28,355,453	27,875,487	+1.7	211,431,486	261,722,373	—19.2	6,702,637	6,039,335	+11.0	9,599,382	15,378,171
St. John	6,915,278	9,618,474	—28.1	73,284,181	97,217,463	—24.6	1,665,561	2,019,088	—17.5	2,432,250	2,765,257
Victoria	5,760,430	8,538,829	—31.4	59,856,181	80,753,044	—25.8	1,146,672	1,397,212	—17.9	1,905,222	3,232,425
London	10,865,509	12,278,252	—11.4	107,839,461	121,194,090	—11.0	2,358,739	2,302,656	+2.4	2,988,081	3,517,844
Edmonton	17,460,146	19,291,839	—9.4	163,482,834	187,987,089	—13.0	3,297,972	3,874,762	—14.9	4,866,661	8,205,034
Regina	21,475,734	19,423,522	+10.5	147,601,375	150,298,866	—1.8	4,437,741	4,528,918	—20.0	5,106,505	9,521,517
Brandon	1,637,829	1,879,892	—7.5	14,562,456	17,199,371	—15.3	308,712	341,639	—9.6	482,505	886,882
Lethbridge	1,574,941	1,837,558	—13.7	13,987,000	17,132,519	—12.6	372,192	348,802	+6.7	547,215	937,665
Saskatoon	7,554,860	8,199,272	—5.5	60,909,095	73,157,276	—16.8	1,595,542	1,741,206	—8.4	2,071,321	4,189,385
Moose Jaw	2,842,787	3,111,788	—8.7	23,820,002	31,858,303	—25.2	638,678	632,898	—1.0	1,210,819	1,821,466
Brantford	3,315,987	3,936,999	—15.8	32,890,541	40,824,982	—19.4	647,277	746,511	—13.3	979,890	1,580,584
Fort William	2,357,362	2,837,274	—16.9	23,963,402	28,587,881	—16.2	435,346	461,183	—5.6	741,121	1,061,611
New Westminster	1,927,498	3,324,250	—42.2	19,803,575	26,426,351	—25.0	413,748	498,039	—16.9	748,934	931,256
Medicine Hat	1,062,294	1,280,233	—16.2	7,853,602	10,103,232	—22.3	227,432	238,494	—4.6	338,275	689,716
Peterborough	2,582,991	2,904,964	—11.2	24,959,988	31,474,135	—20.7	494,212	532,722	—7.2	695,278	1,155,413
Sherbrooke	2,405,337	3,203,675	—24.9	24,458,522	31,311,692	—21.5	498,878	619,737	—19.5	745,567	1,100,713
Kitchener	3,887,670	4,756,821	—18.1	36,524,118	44,655,403	—18.2	720,062	818,155	—12.0	1,296,372	1,372,924
Windsor	8,205,076	11,481,213	—28.1	98,447,114	128,079,758	—22.4	1,776,432	2,156,061	—17.6	2,891,612	5,391,247
Prince Albert	1,228,306	1,567,053	—20.9	12,073,220	16,370,190	—26.2	258,882	367,770	—29.6	407,322	608,120
Moncton	2,793,408	3,244,760	—13.9	29,882,874	32,159,622	—7.1	712,355	614,219	+15.6	994,912	1,167,381
Kingston	2,128,314	3,206,539	—33.6	22,899,344	29,318,631	—21.9	468,841	661,909	—29.2	736,928	927,597
Chatham	1,705,813	2,030,217	—16.2	17,878,608	21,897,477	—18.4	368,122	440,683	—16.5	465,799	873,678
Sarnia	1,537,908	1,939,893	—20.8	16,765,573	21,164,023	—20.8	354,148	349,116	+1.4	447,189	729,536
Sudbury	1,970,648	2,668,770	—25.8	20,289,262	30,797,967	—34.1	418,183	570,349	—26.9	900,814	--------
Total (32 cities)	1,175,838,021	1,370,061,764	—14.2	10,717,933,956	13,956,593,234	—23.2	252,486,857	268,993,896	—6.1	400,220,088	525,101,307

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house re-opened in February. d Figures smaller due to merger of two largest banks. e Due to merger of two leading banks, this figure represents the exchange of checks between fewer institutions. f Only one bank open. No clearings figures available. * Estimated. x Six motnhs' figures.

THE CURB EXCHANGE.

Speculative activity on the curb market has been extremely quiet this week and entirely devoid of noteworthy features until Friday, when the trend turned upward. Price movements have generally been within a narrow range and while there have been frequent periods of liquidation, these were usually balanced by brief rallies. The trend, however, has generally been toward lower levels. Public utilities have been weak, industrials and specialties inclined to ease off, and the movements in the oil group were, as a rule, toward lower levels. On Saturday the curb market displayed a fairly firm undertone and while there were some early advances, most of these were erased in the last hour. Electric Bond & Share was fairly firm, but moved within a narrow channel. American Gas and Commonwealth Edison made some gains, but lost them in the late reaction. National Dairy Products pref. lost about 3 points and Metropolitan Edison pref. dropped about 5 points, while American Gas fell off about a point. Prices were decidedly irregular as the market resumed its sessions on Monday, and while rallying tendencies were apparent in the afternoon, the final quotations showed little change from the preceding close. Some liquidation was apparent but this was quickly absorbed. Electric Bond & Share was active but eased off below 23 and then made a slight gain to 23¾. Great Atlantic & Pacific Tea Co. fell off about 3 points and small declines were apparent in Deere, Fisk and Standard Screw. Industrial issues were heavy and showed a loss of about a point at one time, but closed without change. Oil shares were quiet and without noteworthy movement.

Public utilities were the weak spots on Tuesday, sharp breaks due to selling occurring in many prominent issues in the group and forced them fractionally downward to new low levels. Electric Bond & Share, for instance, was off over a point and a number of preferred issues of the power stocks manifested great weakness. Alabama Power 6% pref. fell off 5 points, Columbia Gas & Electric conv. pref. dropped 3 points and Cities Service pref. declined about a point. Losses in the regular list were more impressive. American Beverage dipped 1½ points and New York Steam and Stutz were under pressure. Oil shares moved sharply downward under the guidance of Gulf Oil of Pennsylvania. Dealings were extremely quiet and featureless on Wednesday and eased off as the session progressed. Losses in the pivotal stocks were small, the weak features including issues like Acme Steel which slipped back 5½ points, Cleveland Electric Illuminating Co. and Crocker Wheeler Co. both of which fell back about a point, also New England pref. which dipped about 1½ points. Hiram Walker attracted a lot of attention and showed a fractional gain and Columbia Gas pref. rose about 2 points at its top for the day, but lost most of its gain before the session ended. The trend of the curb market was somewhat mixed on Thursday and reacted to some extent in harmony with the movements of the big board. Industrials were under pressure, particularly Aluminum Co. of America which declined about a point and Aluminum Co. pref. was off nearly 5 points. Electric Bond & Share was fairly firm for a while, but dipped in the afternoon and closed with a fractional loss. Oil shares continued to move within a narrow channel and most of the power shares were off.

Curb securities rose from 1 to 6 points in the brisk advance on Friday. The gains were broadly distributed throughout the list which moved forward with Aluminum Co. of America in the van. Public utilities were featured by Electric Bond and Share which ran up about 3 points to 23. American Gas was also strong and gained about 2 points. The changes for the week were largely on the side of the decline, though the gains on Friday cancelled a part of the week's losses. The recessions for the week included among others, American Beverage 4½ to 3½, Aluminum Co. of America 53½ to 50, American Gas & Electric 28⅜ to 26⅝, American Light & Traction 17½ to 17, American Superpower 5 to 4½, Atlas Corporation 7 to 6⅞, Central States Electric 3 to 3¾, Cities Service 3½ to 3¼, Commonwealth Edison 74 to 71⅛, Consolidated Gas of Baltimore 63 to 62, Cord Corporation 4¼ to 4⅛, Deere & Company 9½ to 9, Ford of Canada A 7 to 6½, International Petroleum 9⅞ to 9½, New Jersey Zinc 32 to 31½, Niagara Hudson Power 14¾ to 14½, Pennroad Corporation 1⅞ to 1½, Singer Mfg. Company 98½ to 98, A. O. Smith 20 to 19, United Shoe Machinery 34¾ to 34¼ and Utility Power 2 to 1⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 4 1932.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	45,945	$1,291,000	$78,000	$90,000	$1,459,000
Monday	77,135	2,407,000	77,000	164,000	2,648,000
Tuesday	94,840	2,318,000	212,000	106,000	2,636,000
Wednesday	154,155	2,530,000	46,000	73,000	2,649,000
Thursday	155,250	2,449,000	68,000	109,000	2,626,000
Friday	142,040	2,855,000	60,000	145,000	3,060,000
Total	669,365	$13,850,000	$541,000	$687,000	$15,078,000

Sales at New York Curb Exchange.	Week Ended Nov. 4. 1932.	1931.	Jan. 1 to Nov. 4. 1932.	1931.
Stocks—No. of shares	669,365	1,283,926	49,746,688	95,810,692
Bonds.				
Domestic	$13,850,000	$14,204,000	$736,365,100	$782,458,000
Foreign Government	541,000	1,071,000	27,327,000	26,753,000
Foreign Corporate	687,000	740,000	52,427,000	34,769,000
Total	$15,078,000	$16,015,000	$816,119,100	$843,980,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 29.	Mon., Oct. 31.	Tues., Nov. 1.	Wed., Nov. 2.	Thurs., Nov. 3.	Fri., Nov. 4.
Silver per oz..d	18⅛d.	18⅛d.	18 13-16d.	18 1-16d.	18⅛d.	18 3-16d.
Gold, p. fine oz.	125s. 2d.	125s. 5d.	125s. 5½d.	124s. 3d.	125s. 4d.	125s. 6½d.
Consols, 2½%	----	77¼	Holiday	78¼	77½	76⅞
British 5%	----	99¾	Holiday	100¼	99¾	99¾
British 4½%	----	99⅞	Holiday	99⅞	99⅞	99⅞
French Rentes (in Paris)— 3% ....fr.	----	Holiday	Holiday	79.90	80.60	80.20
French War L'n (in Paris)— 5% 1920 amort.	----	Holiday	Holiday	118.80	119.30	119.18

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27	26⅞	27⅛	27	27	27

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
	Per Cent of Par					
Reichsbank (12%)	Holiday	129	128	126	125	126
Berliner Handels-Gesellschaft (4%)		90	90	90	89	89
Commerz-und Privat-Bank A. G.		53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft		75	75	75	75	75
Dresdner Bank		62	62	62	62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)		89	89	88	88	88
Allgemeine Elektrizitaets-Ges. (A.E.G.)		33	33	33	32	32
Berliner Kraft u. Licht (10%)		115	114	113	112	112
Dessauer Gas (7%)		90	91	88	88	88
Gesfuerel (4%)		71	69	66	66	66
Hamburg. Elektr.-Werke (8½%)		98	97	97	96	97
Siemens & Halske (9%)		118	116	115	114	116
I. G. Farbenindustrie (7%)		97	95	95	94	95
Salzdetfurth (9%)		166	165	163	160	160
Rheinische Braunkohle (10%)		166	----	161	159	161
Deutsche Erdoel (4%)		74	72	71	70	71
Mannesmann Roehren		52	50	49	50	51
Hapag		17	16	16	16	16
Norddeutscher Lloyd		18	17	16	16	17

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of November 4 1932.

	Bid	Ask
Anhalt 7s to 1946	37	41
Argentine 5%, 1945, $100-pieces	56	60
Antioquia 8%, 1946	22	25
Bank of Colombia, 7%, '47	22	25
Bank of Colombia, 7%, '48	22	25
Bavaria 6½s to 1945	46	48
Bavarian Palatinate Cons. Cit. 7% to 1945	36	41
Bogota (Colombia) 6½, '47	f15	18
Bolivia 6%, 1940	f4½	----
Brandenburg Elec. 6s, 1953	52¾	53½
Brazil Funding 5%, '31-'51	31	33
British Hungarian Bank 7½s, 1962	f28	31
Brown Coal Ind. Corp. 6½s, 1953	54	56
Cali (Colombia) 7%, 1947	f6	----
Callao (Peru) 7½%, 1944	f7	9
Ceara (Brazil) 8%, 1947	f2½	----
City Savings Bank, Budapest, 7s, 1953	f25	28
Dortmund Mun. Util 6s, '48	32	35
Duisberg 7% to 1945	33	38
Dusseldorf 7s to 1945	35	39
East Prussian Pr. 6s, 1953	42¼	44¼
European Mortgage & Investment 7½s, 1966	f35½	36½
French Govt. 5½s, 1937	104	106
French Nat. Mail SS. 6s, '52	105	106
Frankfurt 7s to 1945	34	38
German Atl. Cable 7s, 1945	54	57
German Building & Land bank 6½s%, 1948	40½	43½
Haiti 6% 1953	67	72
Hamb-Am Line 6½s to '40	52½	55½
Hanover Harz Water Wks. 6%, 1957	35½	38½
Housting & Real Imp 7s, '46	49	51
Hungarian Cent Mut 7s, '37	f25	30
Hungarian Discount & Exchange Bank 7s, 1963	f19	22
Hungarian Ital Bk 7½s, '32	f73½	77½
Koholyt 6½s, 1943	41	44
Land M Bk, Warsaw 8s, '41	53	57
Leipzig O'land Pr 6½s, '46	51½	54½
Leipzig Trade Fair 7s, 1953	36½	37½
Luneberg Power, Light & Water 7%, 1948	41	44
Mannheim & Palat 7s, 1941	49	52
Munich 7s to 1945	48	51
Munic Bk, Hessen, 7s to '45	34	39
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	42	45
Nassau Landbank 6½s, '38	55	57
Nat Central Savings Bk of Hungary 7½s, 1962	f37	40
National Hungarian & Ind. Mtge. 7%, 1948	f26	27½
Nicaragua, 5%, 1953	15	25
Oberpfalz Elec 7%, 1946	45	48
Oldenburg-Free State 7% to 1945	33	37
Pomerania Elec 6%, 1953	42	43½
Porto Alegre 7%, 1968	f7	9
Protestant Church (Germany) 7s, 1946	37	40
Prov Bk Westphalia 6s, '33	55	59
Rhine Westph Elec 7s, 1936	53½	55½
Rom Cath Church 6½s, '46	58	59½
R C Church Welfare 7s, '46	38	41
Saarbruecken M Bk 6s, '47	63	73
Salvador 7%, 1957	f14	16
Santa Catharina (Brazil) 8%, 1947	f5	----
Santander (Colom) 7s, 1948	f11	13
Sao Paulo (Brazil) 6s, 1947	f8	10
Saxon Public Works 5% '32	f65	69
Saxon State Mtge 6s, 1947	52	56
Siem & Halske deb 6s, 2930	300	320
South Amer Rys 6%, 1933	45	47
Stettin Pub Util 7s, 1946	47	50
Tucuman City 7s, 1951	12	15
Vamma Water 5½s, 1957	72½	----
Vesten Elec Ry 7s, 1947	32	35
Wurtenberg 7s to 1945	41	45

f Flat price.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 29 1932. Francs.	Oct. 31 1932. Francs.	Nov. 1 1932. Francs.	Nov. 2 1932. Francs.	Nov. 3 1932. Francs.	Nov. 4 1932. Francs.
Bank of France				10,940	11,200	11,100
Banque de Paris et Pays Bas				1,351	1,390	1,37
Banque d'Union Parisienne				360	373	----
Canadian Pacific				----	340	390
Canal de Suez				15,120	15,415	----
Cie Distr d'Electricite				1,955	2,005	1,910
Cie Generale d'Electricite				1,885	1,950	----
Cie Generale Transatlantique				60	61	----
Citroen B				415	417	----
Comptoir Nationale d'Escompte				1,100	1,110	1,090
Coty Inc				194	180	190
Courrieres				350	359	----
Credit Commercial de France				639	649	----
Credit Foncier de France				4,530	4,540	4,520
Credit Lyonnais				1,882	1,920	1,910
Distribution d'Electricite la Par				2,000	2,010	1,980
Eaux Lyonnais				2,150	2,100	2,090
Energie Electrique du Nord				616	625	----
Energie Electrique du Littoral				926	945	----
French Line				62	60	60
Galeries Lafayette				80	88	89
Gas Le Bon				720	720	703
Kuhlmann	HOLI-	HOLI-	HOLI-	445	460	460
L'Air Liquide	DAY	DAY	DAY	720	730	720
Mines de Courrieres				350	360	350
Mines des Lens				460	460	450
Nord Ry				1,420	1,430	1,420
Orleans Ry				965	965	----
Paris, France				1,080	1,070	1,080
Pathe Capital				99	100	----
Pechiney				1,016	1,060	1,020
Rentes 3%				80.50	80.60	80.20
Rentes 5% 1920				119.90	119.30	119.80
Rentes 4% 1917				93.20	93.10	93.10
Rentes 5% 1915				98.50	97.00	97.10
Rentes 6% 1920				----	----	----
Royal Dutch				1,430	1,420	1,410
Saint Cobain C. & C				1,415	1,462	----
Schneider & Cie				1,099	1,115	----
Societe Andre Citroen				430	430	420
Societe Francaise Ford				100	101	99
Societe Generale Fonciere				175	176	178
Societe Lyonnaise				2,055	2,120	----
Societe Marseillaise				610	607	----
Suez				15,600	15,400	15,300
Tubize Artificial Silk, pref				142	141	----
Union d'Electricite				757	760	760
Union des Mines				----	200	200
Wagon-Lits				68	72	----

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1932:

Holdings in U. S. Treasury	*July* 1 1932.	*Aug.* 1 1932.	*Sept.* 1 1932.	*Oct.* 1 1932.
	$	$	$	$
Net gold coin and bullion	231,654,393	253,119,628	252,589,296	257,122,351
Net silver coin and bullion	30,822,057	30,490,334	29,872,495	28,930,939
Net United States notes	2,279,960	2,516,181	2,014,443	2,726,989
Net National bank notes	16,578,917	14,663,980	14,707,448	17,193,335
Net Federal Reserve notes	1,414,160	5,836,235	5,840,845	5,802,600
Net Fed'l Res. bank notes	26,298	45,225	71,121	3,455
Net subsidiary silver	8,491,138	10,033,973	10,078,936	10,991,763
Minor coin, &c	5,745,385	5,847,689	5,981,310	6,133,321
Total cash in Treasury	297,012,308	322,553,245	321,155,894	*328,904,753
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	140,973,220	166,514,157	165,116,806	172,865,665
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	405,648,000	44,792,000	242,794,000	762,981,000
Dep. in Fed'l Res. bank	28,702,209	80,054,703	63,408,982	55,512,223
Dep. in National Banks—			7,469,823	
To credit Treas., U. S.	7,773,136	7,636,478	17,458,216	7,529,709
To credit disb. officers	18,324,625	17,920,794	926,853	18,886,978
Cash in Philippine Islands	820,276	880,372		1,217,099
Deposits in foreign depts	1,846,294	1,449,164	1,588,368	1,294,049
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury & in banks	604,087,760	319,247,668	498,763,048	1,020,286,723
Deduct current liabilities	186,890,582	174,295,805	160,031,798	158,167,500
Available cash balance	417,197,178	144,951,863	338,731,250	862,119,223

* Includes Oct. 1, $17,857,557 silver bullion and $5,032,209 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe preferred 100	------	106	106	5	102	Aug	120	Jan
Common *	------	31	31	20	24	July	36¼	Mar
Hydraulic Pressed Brick—								
Preferred 100	------	5	5	50	3⅞	Apr	8	Jan
International Shoe pref 100	------	102	102½	10	99½	July	105	Mar
Common *	------	25⅛	26	200	20½	July	43½	Jan
Johnson-S.-S. Shoe com *	------	19¾	19¾	5	12½	July	20	Oct
Mayer Blanke pref 100	65	65	65	45	40	June	65	Nov
Mo Portland Cem com 25	5	5	6½	53	5	Nov	15	Feb
National Candy com *	------	6	6¼	100	3⅛	May	9	Mar
Pickrel Walnut com *	------	75c.	1	515	75c.	Nov	1½	Sept
Rice-Stix Dry Goods—								
1st preferred 100	------	75	75	50	70	Mar	75	Mar
Common *	------	4	4⅛	300	2	July	6	Sept
So'western Bell Tel pref *	113¼	113⅛	114	66	100	June	115	Mar
Stix Baer & Fuller com *	------	6½	6½	50	4¼	July	9¼	Jan
Wagner Electric com 15	5¾	5	6	130	4¼	July	9⅞	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 29 to No. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	------	11¼	11¼	100	8	June	16½	Jan
Associated Oil	1⅛	1⅛	1⅛	200	------	------	------	------
Bank of California	150	150	150	10	99	May	162	Jan
Bond & Share Ltd	------	1½	1½	100	1	June	4	Aug
Byron Jackson Co	------	2¾	2¾	117	½	June	3⅛	Aug
Calamba Sugar	------	9⅝	10	75	6	June	15	Sept
California Copper	------	¼	¼	164	⅛	Jan	⅞	Sept
Calif-Ore Pow 7% pref	------	85½	87½	13	65	June	101	Jan
Calif Packing	9¾	9¼	9¾	1,550	4¼	June	18⅜	Sept
Calif Water Serv pref	------	70	70	5	55	June	73	Sept
Calif West Sts Life Ins cap	------	35¼	36	38	30	July	36⅝	Oct
Caterpillar	8	7⅜	8	2,232	4½	May	15	Jan
Clorox Chemical	------	16	16	370	11⅝	June	20	Aug
Coast Cos G & E 6% 1st pf	------	83½	83¾	10	70	June	96	Jan
Cons Chem Indus A	14⅛	13¾	14⅛	250	8⅜	May	17¾	Feb
Crown Zeller v t c	1⅝	1½	1⅝	2,025	1	June	2⅞	Aug
Preferred A	------	10⅛	10½	160	8⅛	May	19	Aug
Preferred B	10⅛	10	10⅛	50	8	June	19	Aug
Eldorado Oil Works	------	10½	10½	105	9¼	June	13¼	Aug
Firemans Fund Insurance	41	39	41	260	18	June	50	Sept
First Nat Corp of Portland	10¼	10¼	10¼	30	8	Mar	15¼	Jan
Golden State Ltd	------	4½	4¾	255	3⅞	June	8½	Feb
Hawaiian C & S Ltd	30	30	30	24	18½	June	36	Jan
Hawaiian Pineapple	------	3½	3½	470	3⅜	Oct	9½	Jan
Honolulu Oil Ltd	------	9½	10	435	4¾	May	14	Aug
Jantzen Knitting Mills	2	2	2	200	2	Nov	5	Sept
Langendorf United Bak B	------	1½	1½	400	1	May	2	Apr
Leslie Calif Salt	9⅞	9¾	9⅞	230	6¾	Jan	11½	Sept
L A Gas & Elec pref	92	90½	92	45	65	May	100	Jan
Magnavox	------	⅝	¾	3,610	½	Jan	1⅝	Feb
No Amer Oil Cons	4¼	4	4½	1,120	2⅜	June	5½	Aug
Occidental Insurance	------	10½	10½	9	5½	May	13¾	Aug
Pacific Gas	27⅛	25¾	27¼	4,418	16⅞	June	36¾	Feb
6% 1st pref	23⅞	23⅝	24⅜	3,247	19¾	June	26¼	Jan
5½% preferred	------	20⅞	21⅝	1,963	17½	June	24½	Jan
Pacific Lighting Corp	37¾	35¾	38½	2,155	21¼	May	46¼	Aug
6% preferred	90	90	90½	107	63½	May	95	Jan
Pac Pub Serv non-vot com	------	1	1	442	¾	May	3¼	Mar
Non-voting pref	------	7¾	8	1,214	5	June	14¾	Mar
Pacific Tel	77⅛	74	78	382	58½	June	104	Mar
6% preferred	------	104¾	105	280	85	May	112	Jan
Paraffine Co	------	10	11	519	5	May	25½	Jan
Pig'n Whistle pref	------	½	½	500	½	Sept	1½	Jan
Ry Equip & Rlty 1st pref	------	4½	4½	15	3⅛	July	11½	Jan
Rainier Pulp & Paper	------	6½	6½	100	5⅞	June	9½	Jan
Richfield	½	⅜	½	966	⅜	May	1	July
7% preferred	------	⅜	⅜	250	¼	Jan	1	July
S J L & Pow 7% pr pref	98½	98	98½	59	63	June	107	Jan
Shell Union	6½	5¾	6½	903	2½	Apr	8½	Sept
Sherman Clay prior pref	68	68	68	91	40	Apr	70	Oct
Sierra Pac Elec 6% pref	67	67	67	5	54	July	76	Feb
Southern Pacific	17½	15½	20¼	3,384	6¾	June	37¾	Jan
Stand Oil Calif	25	23¾	25	3,897	15¾	June	31⅛	Sept
Tide Water Assoc Oil 6% pf	------	44	44	10	20	Feb	60	Sept
Transamerica	4⅝	4⅜	4¾	21,588	2⅛	Jan	7	Sept
Union Oil Associates	9¾	9⅝	10	733	7	July	14	Sept
Union Oil Co of Calif	10½	10⅜	11	744	7¾	July	15¼	Sept
Union Sugar	------	1¾	1¾	200	1	May	3⅜	Sept
Western Pipe Steel	9¼	9¼	9¾	230	7	July	20	Feb
Yellow Checker Cab A	------	2½	2½	337	1½	June	6⅜	Jan

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Oct. 24	—The First National Bank of Homestead, Homestead, Fla. President, Philip Liberman; Cashier, H. E. Schaff.	$25,000
Oct. 24	—First National Bank in Pleasanton, Pleasanton, Tex. President, S. V. Houston; Cashier, W. W. Harrington. Will Succeed The First National Bank of Pleasanton, Pleasanton, Tex.	25,000
Oct. 26	—The National Bank of Martinsville, Martinsville, Inc. President, E. C. Shireman; Cashier, M. R. Wilson.	50,000
Oct. 28	—The Union National Bank of Donora, Donora, Pa. President, Ben G. Binns; Cashier, H. O. Colgan. Will succeed the First National Bank of Donora and the Union Trust Co. of Donora, Donora, Pa.	200,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
20 Massachusetts Bonding & Insurance Co., par $25	15½
20 Litchfield Linoplate Co., par $100	$9 lot
213 Western & Southern Associates, par $100	$2 lot
10 Salisbury Beach Pavilion Co.; 200 Key Largo Associates, Inc., par $10	$2 lot
10 Massachusetts Bonding & Insurance Co., par $25	17
Bonds—	*Per Cent.*
$2,000 Beacon Building Trust 5s, Aug. 1933	$33 lot
$3,000 New York Life Ins. Co. policy No. 8,791,732 (at present time has an approximate loan value of $497)	$200 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
21 Milford Trust Co., Milford, Del.	270
$5,000 bond & 1st mtge. given and executed by Samuel Kirpichnik and Badana Kirpichnik, his wife, to Harry Goehns and Elizabeth Goehns, his wife, dated Aug. 23 1926 and recorded at Philadelphia, in Mtge. Book J. M. H. No. 5,379, page 284, &c., payable within 5 years with interest at 6% per annum, and secured upon all that certain 3-story brick messuage or tenement and lot or piece of ground, situate on the east side of 7th St., at the distance of 195 ft. southward from the south side of Fairmount Ave., in the 13th Ward of the City of Philadelphia, containing in front or breadth on the said 7th St. 20 feet, and extending of that breadth in length or depth eastward between parallel lines at right angles with the said 7th St. 96 feet 9½ inches. Being premises No. 635 N. 7th St., Philadelphia	$2,800 lot
50 Nat. City Bank, New York, par $20	42
100 Irving Trust Co., New York, par $10	22½
30 Chemical Bank & Trust Co., New York, par $10	34½
20 Manufacturers Trust Co., New York, par $20	27½
20 10-40ths Huron Holding Corp.	65c.
30 parts Chatham Phenix Corp. (ctf. of beneficial int.)	$7 lot
Bonds—	*Per Cent.*
$1,000 U. S. Govt. 4th Liberty Loan 4¼%, due 1933-38	103⅜
$500 Sun Paper Mills, Inc., 6% 1st sinking fund, due May 1 1945 (May 1 1931 and subsequent coupons attached)	$1 lot
3 Riverside Trust Co., Riverside, N. J.	115½
20 Keystone Telephone Co., $4 preference, no par	18
30 Arch Loan Association, pref. (with 30 shares com. as bonus)	35
$1,000 Delaware Valley Utilities Co. 6% 1st lien & Coll. tr. notes, June and Dec., due Dec. 1 1932	58

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
10 International Rustless Iron, par $1	25c.
10 Zenda Gold Mines, par $1	26c.

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
10 Citizens' Hotel Co. of Superior, Superior, Wis., pref., par $100	$3 lot
200 Knudsen Motor Corp., pref.; and 200 common	$7 lot
221 126-200 Corporation Securities of Chicago, no par	$10 lot
100 Intercontinents Power Co. $7 pref., with warrants, no par	$13 lot
20 Ninety Grand Avenue Brooklyn Corp. common, no par	$5,000 lot
100 Garsau Realty Corp. common, no par	$4,000 lot
20 Maviair Corp., common, no par	$1,000 lot
42 Whitehill Engineers Corp. common, no par	$7 lot
47 W. & A. Fletcher Co., par $100	$15 lot
100 Allied Tobacco Co., pref., par $100	$500 lot
2,700 960 Fifth Avenue Corp., without recourse and subject to long-term lease to be assumed by purchaser	$200 lot
3,200 Stein Cosmetics Co., Inc., common, no par	$900 lot
100 Federal Mining & Smelting Co. common, par $100	20
500 Theodore M. Lay, Inc., pref., par $100	$75 lot
127 2-18 Middlesex Farms & Dev. Co., Inc., par $100	$50 lot
Interest of late James G. Oxnard Estate in $1,600 due by Adeline Factory Co., Ltd., with interest for money loaned	$15 lot
Bonds—	*Per Cent.*
$247,000 1st mtge. 20-yr. 5½% gold bonds of Public Utilities Consolidated Corp., series of 1948, with Mar. 1 1933 & sub. coupons attached	$100,000 lot
$150,000 10-yr. 6% sec. conv. gold bonds of Public Utilities Consolidated Corp., series of 1938, with Sept. 1 1932 & sub. coupons attached	$15,000 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Catawissa RR. Co., pref. (s-a) *xw*	$1.13	Nov. 22	Holders of rec. Nov. 11
Cleve. & Pittsb. Ry. (special gu. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cuba RR., 6% pref. div. omitted.			
Northern RR. of N. J., 4% guar. (qu.)	1	Dec. 1	Holders of rec. Nov. 19
Piedmont & Northern—Common divide	nd omi	tted.	
Pitts. Bessemer & L. E., pref. (s.-a.)	$1½	Dec. 1	Holders of rec. Nov. 15
Richmond Fredericksburg & Potomac—			
7% guar. (s-a)	$3½	Nov. 1	Holders of rec. Oct. 31
6% guar.	$3	Nov. 1	Holders of rec. Oct. 31
West Jersey & Seashore, 6% spec gtd (s-a)	1½	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
American Water Works & Elec. Co., Inc. of Del., $6 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
Androscoggin Elec., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 28
Associated Gas & Elec., $4 pref. dividend	passed		
Baton Rouge Electric, $6 pref. (quar)	$1½	Dec. 1	Holders of rec. Nov. 15
Cent. Ark. Pub. Serv. Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Central Mississippi Valley Electric Prop., 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Chester Water Service, $5½ pref. (quar.)	$1⅜	Nov. 15	Holders of rec. Nov. 5
Dayton Pow. & Lt. 6% pref. (mthly)	50c.	Dec. 1	Holders of rec. Nov. 19
Derby Gas & Elec., 7% pref. (quar.)	1¾	Nov. 1	Hodlers of rec. Oct. 20
$6½ preferred (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 20
Eastern Shore Public Service Co., $6½ preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Eastern Utilities Associates, com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 28
*d*Edison Elec. Illum. Co., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 28
Extra	20c.	Nov. 1	Holders of rec. Oct. 28
El Paso Elec. Co., 7% pref. A (quar.)	1¾	Jan. 16	Holders of rec. Dec. 30
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
Empire & Bay State Telep., 4% gtd (qu.)	1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec., 6% pref. A (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
7% preferred C (quar.)	1¾	Dec. 1	Holders of rec. Oct. 31
6% preferred D (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Federal Light & Traction Co., pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15*a*
Florida Power Corp., 7% pref. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
Preferred A (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Georgia Pow. & Light Co., $6 pref. (qu.)	$1½	Nov. 15	Holders of rec. Nov. 2
Green Mountain Pow., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Gulf State Utilities Co., $6 pref. (qu.)	$1½	Dec. 1	Holders of rec. Dec. 15
$5½ preferred (quar.)	$1⅜	Dec. 1	Holders of rec. Dec. 15
Ironwd & Bessemer Ry. & Lt. pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Keokuk Electric, 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
Lake Superior Dist. Pow. 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Lexington Water, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Nebraska Power Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
New Rochelle Water, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Nova Scotia L. & P. Co., Ltd., pfd. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Ohio Public Service Co., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Penn State Water Corp., $7 pref (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Phila. Germantown & Norristown RR. Co. (quar.)	$1½	Dec. 5	Holders of rec. Nov. 19
Pittsburgh Suburban Water Service Co., $5½ preferred (quar.)	$1⅜	Nov. 15	Holders of rec. Nov. 5
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
7% preferred	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Rochester Gas & Elec., 7% pref. B (qu.)	1¾	Dec. 1	Holders of rec. Oct. 28
6% preferred C (quar.)	1½	Dec. 1	Holders of rec. Oct. 28
6% preferred D (quar.)	1½	Dec. 1	Holders of rec. Oct. 28
Savannah Elec. & Pow., class A (quar.)	$2	Jan. 2	
Class B (quar.)	$1⅞	Jan. 2	
Class C (quar.)	$1¾	Jan. 2	
Class D (quar.)	$1⅝	Jan. 2	
Sioux City Gas & Elec. Co., pref. (qu.)	$1¾	Nov. 10	Holders of rec. Oct. 31
Southern California Edison Co., Ltd.—			
7% preferred A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 20
6% preferred B (quar.)	1½	Dec. 15	Holders of rec. Nov. 20
Syracuse Lighting Co., Inc., 8% pf. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
6½% preferred (quar.)	1⅝	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 15
Washington Ry. & El. Co. com. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 18
Williamsport Water, $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 21
Winchedon Elect. & Pow. Co. (quar.)	$2	Oct. 31	Holders of rec. Oct. 20
Miscellaneous.			
Affiliated Products, Inc., com. (quar.)	13 1-3c	Dec. 1	Holders of rec. Nov. 18
American Arch Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18
American Radiator & Standard Sanitary Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Associated National Shares, series A	10.83c	Nov. 15	
Austin Motors, Ltd.—			
Amer. dep. receipts for ord. reg	29.86c	Nov. 7	Holders of rec. Sept. 30
Bandini Petroleum (mthly)	5c.	Nov. 20	Holders of rec. Oct. 31
Belding, Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Birmingham Mtge., 7% pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 25
Blue Ribbon Corp., Ltd., 6½% pf. (qr.)	*h*50c.	Nov. 1	Holders of rec. Oct. 28
Borg-Warner Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Brach (C. J.) & Sons, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 10
Brown Shoe Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 21
Burroughs Adding Mach. Co. (quar.)	10c.	Dec. 5	Holders of rec. Nov. 10
Cabot Mfg. (quar.)	$1	Nov. 15	Holders of rec. Nov. 3
Miscellaneous (*Concluded*).			
Canada Bread Co., Ltd., 7% pref. B—D	iv. act	ion defe	rred.
Canadian Oil Co., Ltd., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Canadian Wineries, Ltd.—Com. div. p	assed.		
Chase (A. W., Ltd., 6% pref. (quar.)	$1	Nov. 10	Holders of rec. Oct. 31
Chrysler Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1
City Ice & Fuel, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Cleveland Quarries, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Consolidated Diversified Standard Sec., Ltd., 1st pref. (initial)	25c.	Dec. 1	Holders of rec. Nov. 1
Cosmos Imperial Milk, 7% pref. (quar.)	87½c.	Nov. 15	Holders of rec. Oct. 3
Crown Cork & Seal Co., Inc., pf. (qu.)	68c.	Dec. 15	Holders of rec. Nov. 30
Crum & Foster Ins., A & B (quar.)	10c.	Nov. 30	Holders of rec. Nov. 19
7% preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 19
Cumberl'd Pipe Line Co., Inc. (liquidat'n)	$2½	Dec. 15	Nov. 30 to Dec. 20
Cushman's Sons, Inc., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Diamond Ice & Coal (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 26
Drug, Inc., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
Employers Reinsurance Corp. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31
Financial Institution, $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Firestone Tire & Rubber, pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
First Chrold Corp	$1.20	Nov. 18	Holders of rec. Nov. 11
Fitz Simons & Connell Dredge & Dock Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Gardner Royalties Co., Ltd., class A	12½c.	Nov. 1	Holders of rec. Oct. 20
General Motors Corp., com. (quar.)	25c.	Dec. 12	Holders of rec. Nov. 11
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 9
Grand Rapids Varnish Corp. (quar.)	7½c.	Dec. 31	Holders of rec. Dec. 20
Great Atlantic & Pacific Tea Co. of America (Md.)			
Common non-vt.	$1½	Dec. 1	Holders of rec. Nov. 4
Extra	25c.	Dec. 1	Holders of rec. Nov. 4
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11
Hamilton Finance, Inc. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Hamilton Loan Soc., Inc. 8% pf. (qr.)	20c.	Nov. 15	Holders of rec. Oct. 31
Extra	7½c.	Nov. 15	Holders of rec. Oct. 31
Hancock Oil of Cal. (Del.), cl. A & B (qr.)	10c.	Dec. 1	Holders of rec. Nov. 15
Homestake Mining Co. (monthly)	75c.	Nov. 25	Holders of rec. Nov. 19
Hooven & Allison, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Imperial Oil Co., Ltd. (quar.)	*t*12½	Dec. 1	Holders of rec. Nov. 15
Jantzen Knitting Mills, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Kroger Grocery & Baking, 6% pref. (qr.)	1½	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lindsay (C. W.) & Co., Ltd., pref. (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Loblaw Groceterias class A & B (quar.)	20c.	Dec. 1	Holders of rec. Nov. 12
Class A & B (extra)	20c.	Dec. 1	Holders of rec. Nov. 12
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 5
MacKinnon Steel Corp. 7% 1st pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 28
Mallory Hat Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Marion Mfg. Co	1	Nov. 7	Holders of rec. Nov. 5
May Dept. Stores, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
McColl Frontenac Oil (quar.)	15c.	Dec. 15	Holders of rec. Nov. 15
Metro Goldwyn Picts. Corp. pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25
Metropolitan Storage Whse., com. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 20
Moore (Wm.) Dry Goods Co. (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Muirheads Cafeterias, Ltd., pref.—Div.	passed	.	
Nashua Gummed & Ctd. Paper Co. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 7
Nat. Bond & Share Corp. cap. stk. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
National Life & Accident Insurance (Nashville, Tenn.) (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
New England Grain Prod. Co	25c.	Nov. 1	Holders of rec. Oct. 25
Northern Pipe Line Co., cap. stk. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16
Oahu Sugar Co., Ltd. (mthly)	5c.	Nov. 15	Holders of rec. Nov. 6
Onomea Sugar Co. (monthly)	20c.	Nov. 20	Holders of rec. Nov. 10
Petroleum Oil & Gas Co., Ltd.	1c.	Dec. 20	Holders of rec. Dec. 1
Pillsbury Flour Mills, Inc., com. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Purity Bakeries Corp. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Rolland Paper Co., Ltd., cum. pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
St. Louis Car Co. pref. (quar.)	$1¾		
San Carlos Milling (mthly)	20c.	Nov. 15	Holders of rec. Nov. 7
Second Investors Corp. (R. I.)—			
6% pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 11
Siscoe Gold Mines, Ltd	3c.	Dec. 15	Holders of rec. Nov. 30
Socony-Vacuum Corp., cap. stk. (qu.)	10c.	Dec. 15	Holders of rec. Nov. 18*a*
Stand. Coosa Thatcher Co. 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 15
Standard Oil Co. of Calif. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil of Ind. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 26
Standard Oil Co., Inc., N. J.—			
Capital ($25 par) (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Capital stock ($25 par) (extra)	25c.	Dec. 15	Holders of rec. Nov. 15
Capital stock ($100 par) (quar.)	$1	Dec. 15	Holders of rec. Nov. 15
Capital stock ($100 par) (extra)	$1	Dec. 15	Holders of rec. Nov. 15
Stromberg-Carlson Telep. Mfg., pf. (qu.)	1⅝	Dec. 1	Holders of rec. Nov. 21
Superior Portl. Cem. Co. co. A (mthly.)	27½c.	Dec. 1	Holders of rec. Nov. 23
Timken Detroit Axle Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Trunz Pork Stores, Inc., com. (quar.)	25c.	Nov. 10	Holders of rec. Nov. 3
Trustee Standard Utility Shares	.138c	Nov. 1	
Underwriters Finance Co., Inc.—7% pr	ef. div	. passed	.
Union Tank Car Co., cap. stock (quar.)	35c.	Dec. 1	Holders of rec. Nov. 15
United Aircraft & Transport, (quar.)	75c.	Jan. 1	Holde s of ec. Dec. 10
United Milk Crate Corp., class A (quar.)	50c.	Dec. 1	Holde s of ec. Nov. 11
Utica & Mohawk Cotton Mills, com. (qu)	50c.	Nov. 15	Holders of rec. Nov. 7
Waitt & Bond, Inc. cl. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Watab Paper Co., pref. (quar.)	$2	Nov. 15	Holders of rec. Nov. 15
Whitman (Wm.) Co., Inc., pref. (qu.)	*h*1¾	Dec. 15	Holders of rec. Dec. 1
Worcester Salt Co., pref	$1½	Nov. 15	Holders of rec. Nov. 4

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	*Per Cent*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Augusta & Savannah RR. (s-a)	2½	Jan. 5	
Extra	25c	Jan. 5	
Chesapeake & Ohio Ry. Co., pref. (s.-a.	3¼	Jan. 1	Holders of rec. Dec. 8
Delaware & Hudson Co. (quar.)	$1½	Dec. 20	Holders of rec. Nov. 26
Hudson & Manhattan, com., (s.-a.)	$1¼	Dec. 1	Holders of rec. Nov. 15*a*
Norfolk & Western Ry., com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 30
Adj. preferred (quar.)	$1	Nov. 19	Holders of rec. Oct. 31
Ontario & Quebec (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 1
Semi-annual	2½	Dec. 1	Holders of rec. Nov. 1
Pitts. Bess. & Lake Erie, pref. (s.-a.)	$1½	Dec. 1	Holders of rec. Nov. 15
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec .10
Reading Co., common (quar.)	25c.	Nov. 10	Holders of rec. Oct. 13
1st preferred (quar.)	50c.	Dec. 8	Holders of rec. Nov. 17
United New Jersey RR. & Canal Co. (qu)	$2½	Jan. 10	Holders of rec. Dec. 20
Public Utilities.			
Allentown Bethlehem Gas, 7% pf. (qu.)	87½c.	Nov. 10	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	$2	Dec. 1	Holders of rec. Nov. 9
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1
California Water Service 6% pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Canadian Hydro-Electric 6% 1st pf. (qu.)	*t*1½	*d*Dec. 1	Holders of rec. Nov. 1
Cedar Rapids Mfg. & Power (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
Central Vermont Pub. Serv., pref. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
Cleveland Elec. Illum. Co. pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Columbia Gas & Elec. Corp., com. (qu.)	*j* 25c.	Nov. 15	Holders of rec. Oct. 20
6% series A preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
5% series No. 14 pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20
5% conv. preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Commonwealth Utilities, pref. C (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Concord Gas Co. pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Connecticut Lt. & Pow., 5½% pf. (qu.)	1⅜	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Connecticut Ry. & Lighting Co.—			
Common and preferred (quar.)	1.12½	Nov. 15	Holders of rec. Oct. 31
Consolidated Gas of N. Y., com. (quar.)	$1	Dec. 15	Holders of rec. Nov. 9
Consumers Power Co. $5 pref. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
European Electric Corp., Ltd., of Can.—			
Common A & B (quar.)	*u*7½c.	Nov. 15	Holders of rec. Nov. 4
Hackensack Water Co., com. (s.-a.)	75c.	Dec. 1	Holders of rec. Nov. 16
Havana Elec. & Utilities Co.—			
6% cum. 1st preferred (quar.)	75c.	Nov. 15	Holders of rec. Oct. 22
Illuminating & Power Securities Corp.—			
Common (quar.)	75c.	Nov. 10	Holders of rec. Oct. 31
7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Kansas City Power & Lt. Co.—			
First pref. class B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Kentucky Util. Co. prior $3½ pf. (qu.)	87½c	Nov. 19	Holders of rec. Nov. 1
Lincoln Tel. & Tel. 6% pref. A (quar.)	1½	Nov. 10	Holders of rec. Oct. 31
Extra	25c.	Nov. 10	Holders of rec. Oct. 31
Los Angeles Gas & El. Corp. 6% pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Louisville Gas & El., com. A & B (quar.)	43¾c.	Dec. 24	Holders of rec. Nov. 30
Luzerne Co. Gas & El. $7 1st pf. (qu.)	$1¾	Nov. 15	Holders of rec. Oct. 31
$6 1st pref. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Meadville Telep. Co. common (quar.)	37½c	Nov. 15	Holders of rec. Oct. 31
Milwaukee Elec. Ry. & Light Co.—			
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Milwaukee Gas Light Co. 7% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25
Monmouth Cons. Water Co. 7% pf. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Montreal Lt. Ht. & Pr. Co., pref. (qu.)	$2	Nov. 15	Holders of rec. Oct. 31
Mutual Telep., Hawaii (monthly)	8c.	Nov. 21	Holders of rec. Nov. 10
National Pow. & Lt., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 12
New York Steam Corp. com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15
North American Edison Co. pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Pacific Gas & El., 6% pref. (quar.)	37½c.	Nov. 15	Holders of rec. Oct. 31
5½% preferred (quar.)	34⅜c.	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Corp., com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 20
Peninsular Telephone com. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Power Co. $6.60 pf. (mthly)	55c.	Dec. 1	Holders of rec. Nov. 19
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
Phila. Suburban Water Co. pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12*a*
Public Service Co. of Indiana $6 pf. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
Public Service of N. J., 6% pf. (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 1
Public Utilities Corp. (quar.)	$1¾	Nov. 10	Holders of rec. Oct. 31
Quebec Power Co., com. (quar.)	*t*38c.	Nov. 15	Holders of rec. Oct. 21
Shawinigan Water & Power Co. com. (qu)	*t*12c.	Nov. 15	Holders of rec. Oct. 21
Common (quar.)	*t*13c.	Feb. 15	Holders of rec. Jan. 21
Southern California Edison, com. (qu.)	2	Nov. 15	Holders of rec. Oct. 20
Southern Calif. Gas Corp. $6½ pf. (qu.)	$1⅝	Nov. 30	Holders of rec. Oct. 31
Southern Canada Power Co., Ltd.—			
Common (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Stamford Water Co. (quar.)	$2	Nov. 15	Holders of rec. Nov. 5
Standard Power & Lt. Corp. com. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 12*a*
Tampa Electric Co. pref. A (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Common (quar.)	56c.	Nov. 15	Holders of rec. Oct. 31
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
United Gas Improvement Co., com. (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	$1¼	Dec. 31	Holders of rec. Nov. 30
West Penn Electric Co., 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 20
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
Fire Insurance.			
Amer. Re-Insurance Co. cap. stk. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 31
Fire Association of Phila. (new stock)	$1	Nov. 21	Holders of rec. Oct. 31
Pacific Fire Insurance Co. (quar.)	50c.	Nov. 7	Holders of rec. Nov. 4
Seaboard Insurance (quar.)	12½c	Nov. 15	Holders of rec. Nov. 5
Security Ins. Co. (New Haven) (quar.)	35c.	Nov. 21	Holders of rec. Oct. 21
Miscellaneous.			
Abbotts Dairies, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
7% 1st preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
7% 2nd preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Agnew Surpass Shoe Stores, pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Aluminum Manufactures, com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Can Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31*a*
American Envelope Co., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	10c.	Nov. 10	Holders of rec. Oct. 31
American Fidelity Co. (quar.)	50c.	-------	Holders of rec. Oct. 15
American Hardware Co., common (qu.)	50c.	Jan. 1	Holders of rec. Dec. 16
American Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14*a*
(Monthly)	35c.	Jan. 3	Holders of rec. Dec. 14*a*
American Invest., $3 pref. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
American Laundry Machine, com., (qu.)	30c.	Dec. 1	*d*Holders of rec. Nov. 19
Amer. Natl. Co. (Toledo), pref. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Preferred B (quarterly)	1¾	Jan. 1	Holders of rec. Dec. 20
American News Co. common (bi-mthly.)	25c.	Nov. 15	Holders of rec. Nov. 5
American Stores Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13
Extra	50c.	Dec. 1	Holders of rec. Nov. 12
American Tobacco Co.—			
Common and common B (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 10
Archer-Daniels-Midland, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Artloom Corp., 7% preferred	*h*$1	Nov. 18	Holders of rec. Nov. 1
Austin Motor Co., Ltd., common	*xw*25	Nov. 7	Holders of rec. Sept. 30
Bonus	*xw*25	Nov. 7	Holders of rec. Sept. 30
Babcock & Wilcox, Ltd.—			
Amer. dep. receipts ord. reg.	*xw*4½	Nov. 7	Holders of rec. Oct. 17
Bamberger (L.) & Co., 6½% cum. pf. (qu)	1⅝	Dec. 1	Holders of rec. Nov. 14
Beach-Nut Packing Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Beacon Mfg. Co., pref. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Beaton & Cadwell Mfg. (monthly)	12½c.	Dec. 1	Holders of rec. Nov. 30
(Monthly)	12½c.	Dec. 31	Holders of rec. Dec. 30
Blau, Inc. (Philadelphia), com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 2
Preferred (quar.)	75c.	Nov. 15	Holders of rec. Nov. 2
Blauner's, Inc., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 2
Preferred (quar.)	75c.	Nov. 15	Holders of rec. Nov. 2
Block Bros. Tobacco, com. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Blue Ridge Corp. 6% conv. pref. (quar.)	*m*75c.	Dec. 1	Holders of rec. Nov. 5*a*
Bond & Mtge. Guarantee Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 5
Borden Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Bourjois, Inc., pref. (quar.)	68¾c.	Nov. 15	Holders of rec. Nov. 1
British Match (interim)	*xw*2	Nov. 22	Holders of rec. Oct. 28
Buck Hill Falls (quar.)	12½c.	Nov. 15	Holders of rec. Oct. 31
Buckeye Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 18
Burmah Oil Co., com., interim	*xw*5	Nov. 15	Holders of rec. Oct. 17
Calamba Sugar Estates, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
California Sugar Estate 7% pref. (qu.)	35c.	Jan. 2	Holders of rec. Dec. 15
Canadian Converters Co., Ltd., com. (qr.)	50c.	Nov. 15	Holders of rec. Oct. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Canfield Oil Co., 7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Caterpillar Tractor	12½c	Nov. 30	Holders of rec. Nov. 15
Centrifugal Pipe (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Chain Belt Co., com. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 1
Champion Hardware Co. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Chartered Investors, $5 pref. (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 1
Chicago Transfer & Clearing, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Chicago Yellow Cab Co., Inc., com. (qu.)	25c.	Dec. 1	*d*Holders of rec. Nov. 18
Colgate-Palmolive-Peet Co.—			
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Commercial Solvents Corp., com. (s.-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Community State Corp., cl. A (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 27
Consolidated Cigar Corp., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Consolidated Oil, 8% pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Consol. Sand & Gravel, pref. (quar.)	*h*50c.	Nov. 15	Holders of rec. Oct. 31
Continental Can Co., Inc., com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Cord Rubber, $8 part. pref.	25c.	Dec. 15	Holders of rec. Nov. 15
Corno Mills, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Cresson Consolidated Gold Mining	1c.	Nov. 15	Holders of rec. Oct. 31
Crum & Forster, 8% pref. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Cuneo Press, Inc., pref. (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Deere & Co., pref., new (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Preferred, old (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Diamond Match Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Dictaphone Corp., pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 18
Distributors Group, Inc., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Doctor Pepper Co. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18
Dominion Bridge, Ltd. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Dow Chemical Co., no par stock (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Eastern Theatres, Ltd., com. (quar.)	50c.	Dec. 1	Holders of rec. Oct. 31
Electric Ferries, 8% pref. (quar.)	$2	Nov. 25	Holders of rec. Oct. 25
Ever Ready Co. (Great Britain), Ltd.—			
Org. reg.	*xw*10	Nov. 30	Holders of rec. Nov. 19
Amer. dep. rec. ord. reg.	*xw*10	Dec. 7	Holders of rec. Nov. 18
Ewa Plantation Co. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 5
Faber, Coe & Gregg, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Faultless Rubber Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Food Mach. Corp., $6½ pref. (monthly)	50c.	Nov. 15	Holders of rec. Nov. 10
$6½ preferred (monthly)	$1	Dec. 15	Holders of rec. Dec. 10
Freeport Texas (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Geist (C. H.) Co., Inc., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12
General Cigar Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
General Outdoor Adver., pref. (quar.)	$1½	Nov. 15	Holders of rec. Nov. 5
Gorham Mfg. Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Jan 1'33	Holders of rec. Dec. 20
Class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A and B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Grand Union Co. $3 pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10
Great Lakes Dredge & Dock Co. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 4
Hale Bros. Stores, Inc. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Halle Bros. Co., pref. (quar.)	$1⅝	Oct. 31	Holders of rec. Oct. 24
Hardesty (R.) Mfg., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hartford Times, Inc., part. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 4
Hershey Chocolate Corp., com. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 25
Convertible preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 25
Hewitt Bros. Soap, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	10c.	Nov. 25	Holders of rec. Oct. 18
Monthly	10c.	Dec. 30	Holders of rec. Oct. 23
Hires (Chas. E.) & Co., com. cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Holt (H.) & Co., A (quar.)	22½c	Dec. 1	Holders of rec. Nov. 10
Honolulu Plantation Co	25c.	Nov. 10	Holders of rec. Oct. 31
Hormel (Geo. A.) & Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 29
Class A, preferred (quar.)	$1½	Nov. 15	Holders of rec. Oct. 29
Class B, preferred (annual)	$7	Nov. 15	Holders of rec. Oct. 29
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 12
Imperial Chemical Ord.—			
Ordinary shares	*xw*2½	Dec. 1	------------------------
American deposit receipts ord. shares	*xw*2½	Dec. 8	Holders of rec. Oct. 14
Ind. Cot. Mills, Inc. (S.C.) 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Indiana Pipe Line Co. capital stock	10c.	Nov. 15	Holders of rec. Oct. 21
Extra	5c.	Nov. 15	Holders of rec. Oct. 21
Industrial & Power Secs. Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1
Ingersoll-Rand Co. common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 7
Inter-Island Steam Navigation (mthly.)	10c.	Nov. 30	Holders of rec. Nov. 24
Monthly	10c.	Dec. 31	Holders of rec. Dec. 24
International Harvester Co., pf. (quar.)	$1¾	Dec. 1	Holdes of rec. Nov. 5
International Safety Razor Co. cl.A (qu)	60c.	Dec. 1	Holders of rec. Nov. 16
International Shoe Co. pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Jones & Laughlin Steel pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Kalamazoo Vegetable Parchment (quar.)	15c.	Dec. 31	Holders of rec. Dec. 21
Kemper-Thomas Co., com. (quar.)	12½c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2
Kendall Co., cum. part. pref. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10*a*
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Knudsen Creamery, class A & B (quar.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Kroger Grocery & Baking (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
Lake View&StarCo.(London), interim *xw*	12½	-------	------------------------
Landers, Frary & Clark (quar.)	62½c	Dec. 31	Holders of rce. Dec. 21
Lehigh Coal & Nav. Co. (quar.)	20c.	Nov. 30	Holders of rec. Oct. 31
Lehn & Fink Products Co. com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Liggett & Myers Tobacco Co. com. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Link Belt Co., com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Lock Joint Pipe Co., com. (monthly)	67c.	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Nov. 15	Holders of rec. Oct. 31
Lord & Taylor 1st pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 17
Lunkenheimer Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Lynch Corp. common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 5
Macy (R. H.) & Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 21*a*
Magnin (I.) & Co., 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
McIntyre Porcupine Mines (quar.)	*u*25c.	Dec. 1	Holders of rec. Nov. 1
Extra	*u*12½c	Dec. 1	Holders of rec. Nov. 1
Mercantile Stores Co., Inc., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Merck Corp. pref (quar.)	$2	Jan. 2	Holders of rec. Dec. 17
Merland Oil Co. of Canada, Ltd.—			
Common (initial)	2½c	Nov. 15	Holders of rec. Oct. 31
Mickelberry Food Prod. Co., com. (qu.)	15c.	Nov. 15	Holders fo rec. Nov. 1
Midland Grocery Co. 6% pf. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Minneapolis Honeywell Regulator Co	25c.	Nov. 15	Holders of rec. Nov. 4
Mohawk Mining Co. cap. stock (quar.)	25c.	Nov. 29	Holders of rec. Oct. 31*a*
Extra	$2	Nov. 29	Holders of rec. Oct. 31*a*
Moody's Investors Service, pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Muskogee Co. 6% cum. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Mutual Chemical of Amer., pref. (qu.)	$1½	Dec. 28	Holders of rec. Dec. 15
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16
Preferred (quar.)	$1¾	Nov. 30	Holders of rec. Nov. 15
National Casket Co., Inc. com. (s.-a.)	$1½	Nov. 15	Holders of rec. Oct. 29
National Industrial Loan Corp. (quar.)	16¼c	Nov. 15	Holders of rec. Oct. 31
National Lead Co. pref. A (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 2
Neptune Meter, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New England Grain Prod., $7 pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred A (quar.)	$1½	Jan. 15	Holders of rec. Jan 1'33
New Jersey Zinc Co (quar.)	50c.	Nov. 10	Holders of rec. Oct. 20
Newberry (J. J.), pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Niagara Shares Corp. (Md.)—			
Class A preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
Nineteen Hundred Corp. class A (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1
Northam Warren Corp., conv. pf. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 22
Owens Illinois Glass Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 29
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Peerless Motor Car Corp	50c.	Nov. 10	Holders of rec. Nov. 5
Pender (David) Grocery, cl. A (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 19
Penman's, Ltd., common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Pollock Paper & Box, pref. (quar.)	**$1¾**	**Dec. 15**	----------
Procter & Gamble com (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25*c*
Pullman, Inc. (quar.)	**75c.**	**Nov. 15**	**Holders of rec. Oct. 24**
Puritan Ice Co., pref. (semi-ann.)	**$4**	**Dec. 1**	**Holders of rec. June 30**
Quaker Oats, 6% preferred (quar.)	**1½**	**Nov. 30**	**Holders of rec. Nov. 1**
Reynolds Metals Co. cap. stock (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15*a*
Rich's, Inc. com. (quar.)	30c.	Nov. 15	Holders of rec. Nov. 1
6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 15
Rio Tinto Co.Ltd.,Am.dep.rec.for pf.bear	256*d*	Nov. 22	Holders of rec. Oct. 28
Scotten Dillon Co. (quar.)	30c.	Nov. 15	Holders of rec. Nov. 7
Second Twin Bell Syndicate (mthly.)	20c.	Nov. 5	Holders of rec. Oct. 30*a*
Selfridge Prov. Stores	2½	Dec. 1	Holders of rec. Nov. 15
Amer. dep. rec	*xw*2½	Dec. 8	Holders of rec. Nov. 15
Sherwin-Williams Co., com. (quar.)	37½c.	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Smith (A. O.) Corp. pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 1
Solvay Amer. Invest. Corp., pref. (qu.)	**$1⅜**	**Nov. 15**	**Holders of rec. Oct. 15**
Sou.Pac.Golden Gate Co.cl. A & B (qu.)	37½c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line Co., cap. stk. (qu.)	15c.	Dec. 1	Holders of rec. Nov. 15
Sparks Withington Co., pref. (quar.)	**$1½**	**Dec. 15**	**Holders of rec. Dec. 8**
Standard Cap & Seal Corp. com. (qu.)	60c.	Nov. 15	Holders of rec. Nov. 1
Stand. Pav. & Mat'ls, Ltd., pref. (qu.)	*h*50c.	Nov. 15	Holders of rec. Oct. 31
Stanley Works preferred (quar.)	**37½c**	**Nov. 15**	**Holders of rec. Nov. 5**
Stix Baer & Fuller, 7% pref. (quar.)	**43¾c.**	**Dec. 31**	**Holders of rec. Dec. 15**
Strawbridge & Clothier 6%serA pf.(qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Studebaker Corp. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25
Common, extra	*f*3	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Taylor & Fenn Co. (quar.)	$1½	Nov. 10	Holders of rec. Nov. 1
Telephone Invest. Corp. (monthly)	**20c.**	**Jan. 1**	**Holders of rec. Dec. 20**
Texas Gulf Producing	2½	Nov. 19	Holders of rec. Nov. 3
Thatcher Mfg. Co., pref. (quar.)	**90c.**	**Nov. 15**	**Holders of rec. Oct. 31**
Third Twin Bell Systems (bi-monthly)	10c.	Nov. 5	----------
Tide Water Oil Co., preferred (quar.)	**$1¼**	**Nov. 15**	**Holders of rec. Oct. 15**
Twin Bell Oil Syndicate (monthly)	$2	Nov. 5	Holders of rec. Oct. 31
UFA Film Co., common (annual)	4	-------	----------
Union Oil Associates (quar.)	**25c.**	**Nov. 10**	**Holders of rec. Oct. 17**
Union Oil of California (quar.)	**25c.**	**Nov. 10**	**Holders of rec. Oct. 17**
Union Storage (quar.)	**62½c.**	**Nov. 10**	**Holders of rec. Nov. 1**
United Biscuit common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
United Engineering & Fdy. Co. com.(qu)	25c.	Nov. 11	Holders of rec. Nov. 1
Preferred (quar.)	$1¾	Nov. 11	Holders of rec. Nov. 1
United Piece Dye Works, pref (quar.)	**1⅝**	**Jan. 2**	**Holders of rec. Dec. 22**
U. S. Pipe & Fdy., com. (quar.	**50c.**	**Jan. 20**	**Holders of rec. Dec. 31*a***
First preferred (quar.)	**30c.**	**Jan. 20**	**Holders of rec. Dec. 31*a***
United States Playing Card (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
United States Steel pref. (quar.)	$1¾	Nov. 29	Holders of rec. Nov. 1*a*
United Stores Corp. pref. (quar.)	81¼c	Dec. 15	Holders of rec. Nov. 25
Venezuelan Oil Conces., Ltd., interim	*xw* 5	-------	----------
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 6*a*
Wesson Oil & Snowdrift, Inc., prf. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
West Virginia Pulp & Paper pref. (qu.)	**$1½**	**Nov. 15**	**Holders of rec. Nov. 1**
Western Dairy Prod., Inc., $6 pf. A (qu	$1½	Dec. 1	Holders of rec. Nov. 10
Woolworth (F. W.) Co., cap. stk. (qu.)	**60c.**	**Dec. 1**	**Holders of rec. Nov. 10**
Wrigley (Wm.) Jr. Co. (monthly)	**25c.**	**Dec. 1**	*d*Holders of rec. Nov. 19
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Blue Ridge Corp. pays 75c. at the option of the holder, providing written notice is received by Nov. 15, or 1-32nd of a share of common stock for each share of such preference stock.

t Payable in Canadian funds.

u Payable in United States funds.

v American Cities P. & L. Corp. pay 75c. in cash or 1-32 of a share of cl B stock on the conv. cl A stock.

w Less deduction for expenses of depositary.

x Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 29 1932.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,134,200	79,304,000	11,971,000
Bank of Manhat. Tr. Co.	22,250,000	34,566,500	219,355,000	43,877,000
National City Bank	124,000,000	82,028,100	*a*973,724,000	185,299,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	235,318,000	30,974,000
Guaranty Trust Co	90,000,000	180,830,200	*b*855,553,000	75,939,000
Manufacturers Tr. Co.	32,935,000	22,125,700	239,616,000	92,218,000
Central Hanover Bk&Tr.	21,000,000	70,119,500	459,761,000	62,350,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	174,266,000	22,719,000
First National Bank	10,000,000	85,527,300	322,418,000	26,658,000
Irving Trust Co	50,000,000	75,148,000	301,894,000	43,246,000
Continental Bk. & Tr.Co	4,000,000	6,754,900	18,234,000	2,876,000
Chase National Bank	148,000,000	118,336,500	*c*1,127,161,000	169,888,000
Fifth Avenue Bank	500,000	3,608,900	41,399,000	3,453,000
Bankers Trust Co	25,000,000	77,007,600	*d*495,651,000	48,363,000
Title Guar. & Trust Co.	10,000,000	21,218,400	24,575,000	1,216,000
Marine Midland Tr. Co.	10,000,000	7,075,800	40,612,000	5,612,000
Lawyers Trust Co	3,000,000	2,597,700	9,945,000	1,073,000
New York Trust Co	12,500,000	22,093,500	200,553,000	26,858,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,583,900	42,103,000	2,832,000
Harriman N.B. & Tr.Co.	2,000,000	848,400	24,051,000	5,732,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	33,836,000	28,451,000
Totals	622,435,000	900,372,100	5,919,329,000	891,605,000

* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; trust companies, Sept. 30 1932.

Includes deposits in foreign branches: *a* $199,849,000; *b* $48,874,000; *c* $56,707,000; *d* $20,233,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Oct. 28:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 28 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Grace National	19,847,700	3,200	86,200	1,405,700	881,400	71,517,200
Brooklyn—						
Peoples Nat'l	5,719,000	5,000	67,000	367,000	37,000	5,340,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	49,325,300	*2,212,700	14,221,600	2,215,900	56,911,400
Federation	5,518,997	93,961	475,591	1,814,189	6,372,056
Fulton	17,554,200	*2,213,700	1,030,400	630,200	16,682,600
United States	68,421,005	5,542,460	21,371,950	------	67,715,826
Brooklyn—					
Brooklyn	93,007,000	2,339,000	26,654,000	310,000	105,390,000
Kings County	24,097,801	1,657,626	6,527,389	------	25,551,864

* Includes amount with Federal Reserve as follows: Empire, $903,200; Fulton, $2,074,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Nov. 2 1932.	Changes from Previous Week.	Week Ended Oct. 26 1932.	Week Ended Oct. 19 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	67,518,000	Unchanged	67,518,000	67,518,000
Loans, disc'ts & invest'ts	870,341,000	—4,732,000	875,073,000	861,479,000
Individual deposits	587,172,000	+3,941,000	583,231,000	574,235,000
Due to banks	162,408,000	+4,318,000	158,090,000	164,522,000
Time deposits	205,674,000	—4,616,000	210,290,000	205,298,000
United States deposits	19,659,000	—1,000,000	20,659,000	21,818,000
Exchanges for Clg. House	13,158,000	+4,175,000	8,983,000	11,768,000
Due from other banks	150,049,000	+11,088,000	138,961,000	148,256,000
Res've in legal deposit'ies	78,730,000	—2,709,000	81,439,000	73,473,000
Cash in bank	7,928,000	—404,000	8,332,000	8,363,000
Res. in excess in F.R. Bk.	5,197,000	—3,259,000	8,456,000	4,207,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Oct. 29 1932.	Changes from Previous Week.	Week Ended Oct. 22 1932.	Week Ended Oct. 15 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77 011,000	77,011,000
Surplus and profits	200,378,000	Unchanged	200,378,000	200,378,000
Loans, discts. and invest.	1,154,489,000	+1,864,000	1,152,625,000	1,148,902,000
Exch. for Clearing House	13,304,000	—259,000	13,563,000	15,432,000
Due from banks	148,944,000	—8,296,000	157,240,000	156,502,000
Bank deposits	191,751,000	+4,631,000	196,382,000	197,069,000
Individual deposits	626,238,000	—5,061,000	631,299,000	629,407,000
Time deposits	270,168,000	+1,684,000	268,484,000	267,408,000
Total deposits	1,088,157,000	—8,008,000	1,096,165,000	1,093,884,000
Res've with F. R. Bank	89,300,000	—1,597,000	90,897,000	91,052,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 3, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3066 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 2 1932.

	Nov. 2 1932.	*Oct.* 26 1932.	*Oct.* 19 1932.	*Oct.* 12 1932.	*Oct.* 5 1932.	*Sept.* 28 1932.	*Sept.* 21 1932.	*Sept.* 14 1932.	Nov. 4 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,207,934,000	2,204,064,000	2,211,864,000	2,198,090,000	2,181,139,000	2,166,537,000	2,144,988,000	2,130,678,000	1,592,166,000
Gold redemption fund with U. S. Treas.	43,102,000	43,746,000	47,573,000	47,610,000	48,287,000	48,538,000	54,350,000	56,560,000	70,545,000
Gold held exclusively agst. F. R. notes	2,251,036,000	2,247,810,000	2,259,437,000	2,245,700,000	2,229,426,000	2,215,075,000	2,199,338,000	2,187,238,000	1,662,711,000
Gold settlement fund with F. R. Board	335,268,000	315,031,000	304,922,000	299,056,000	300,570,000	264,484,000	286,056,000	297,635,000	359,379,000
Gold and gold certificates held by banks	417,343,000	429,782,000	391,246,000	387,202,000	382,532,000	399,087,000	379,297,000	347,754,000	750,656,000
Total gold reserves	3,003,647,000	2,992,623,000	2,955,605,000	2,931,958,000	2,912,528,000	2,878,646,000	2,864,691,000	2,832,627,000	2,772,746,000
Reserves other than gold	196,582,000	198,809,000	196,523,000	192,073,000	196,940,000	205,907,000	202,129,000	202,180,000	160,639,000
Total reserves	3,200,229,000	3,191,432,000	3,152,128,000	3,124,031,000	3,109,468,000	3,084,553,000	3,066,820,000	3,034,807,000	2,933,385,000
Non-reserve cash	74,459,000	85,171,000	80,879,000	73,476,000	76,681,000	83,946,000	79,556,000	80,562,000	62,410,000
Bills discounted:									
Secured by U. S. Govt. obligations	107,622,000	111,544,000	98,127,000	103,286,000	106,946,000	107,059,000	118,309,000	144,302,000	343,692,000
Other bills discounted	218,422,000	210,778,000	215,412,000	224,381,000	226,481,000	232,588,000	240,714,000	257,631,000	361,532,000
Total bills discounted	326,044,000	322,322,000	313,539,000	327,667,000	333,427,000	339,647,000	359,023,000	401,933,000	705,224,000
Bills bought in open market	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	33,604,000	33,652,000	33,726,000	642,033,000
U. S. Government securities:									
Bonds	420,651,000	420,811,000	420,863,000	420,768,000	421,189,000	421,482,000	421,348,000	420,747,000	316,963,000
Treasury notes	362,874,000	363,881,000	352,086,000	390,578,000	396,295,000	402,866,000	408,355,000	400,796,000	26,951,000
Special Treasury certificates	---	---	---	---	---	---	---	---	---
Certificates and bills	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	1,029,335,000	1,021,843,000	1,029,384,000	383,662,000
Total U. S. Government securities	1,850,783,000	1,850,949,000	1,850,999,000	1,850,896,000	1,851,318,000	1,853,683,000	1,851,546,000	1,850,927,000	727,576,000
Other securities	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000	4,872,000	4,402,000	5,426,000	30,194,000
Foreign loans on gold	---	---	---	---	---	---	---	---	---
Total bills and securities	2,216,305,000	2,212,391,000	2,203,558,000	2,217,263,000	2,223,922,000	2,231,806,000	2,248,623,000	2,292,012,000	2,105,027,000
Due from foreign banks	2,873,000	2,868,000	2,698,000	2,698,000	2,686,000	2,663,000	2,653,000	2,660,000	9,297,000
Federal Reserve notes of other banks	13,140,000	18,321,000	15,900,000	15,358,000	13,507,000	15,648,000	17,871,000	18,065,000	16,842,000
Uncollected items	361,411,000	332,923,000	404,398,000	378,192,000	374,122,000	341,295,000	361,983,000	411,019,000	433,774,000
Bank premises	58,137,000	58,137,000	58,135,000	58,134,000	58,127,000	58,126,000	58,126,000	58,127,000	59,389,000
All other resources	36,824,000	38,872,000	38,012,000	45,251,000	45,064,000	44,046,000	43,754,000	50,310,000	44,846,000
Total resources	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5,862,083,000	5,879,386,000	5,947,562,000	5,664,970,000
LIABILITIES.									
F. R. notes in actual circulation	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2,720,988,000	2,759,137,000	2,789,123,000	2,447,069,000
Deposits:									
Member banks—reserve account	2,384,097,000	2,411,946,000	2,325,546,000	2,245,791,000	2,283,965,000	2,268,521,000	2,210,587,000	2,243,816,000	2,122,145,000
Government	31,305,000	28,078,000	27,164,000	50,058,000	23,877,000	48,405,000	68,969,000	18,474,000	30,481,000
Foreign banks	9,888,000	9,852,000	10,280,000	8,177,000	9,194,000	9,864,000	10,702,000	10,556,000	131,431,000
Other deposits	28,389,000	20,117,000	28,820,000	53,071,000	27,953,000	26,352,000	24,830,000	25,764,000	35,214,000
Total deposits	2,453,679,000	2,469,993,000	2,391,810,000	2,357,097,000	2,344,989,000	2,353,142,000	2,315,088,000	2,298,610,000	2,319,271,000
Deferred availability items	355,005,000	326,987,000	391,777,000	364,264,000	360,165,000	334,900,000	353,790,000	404,987,000	439,217,000
Capital paid in	152,105,000	152,303,000	153,018,000	153,040,000	152,966,000	152,996,000	152,988,000	153,066,000	164,507,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	42,350,000	42,540,000	42,252,000	42,738,000	41,168,000	40,636,000	38,962,000	42,355,000	20,270,000
Total liabilities	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5,862,083,000	5,879,386,000	5,947,562,000	5,664,970,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	58.2%	58.0%	57.8%	57.5%	57.2%	56.7%	56.4%	55.6%	58.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	62.1%	61.9%	61.7%	61.3%	61.1%	60.8%	60.4%	59.6%	61.5%
Contingent liability on bills purchased for foreign correspondents	38,847,000	37,993,000	41,766,000	45,227,000	44,236,000	43,486,000	41,978,000	42,437,000	105,470,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	237,414,000	232,592,000	223,281,000	230,672,000	231,724,000	236,003,000	241,609,000	283,154,000	503,065,000
16-30 days bills discounted	25,973,000	24,777,000	25,165,000	28,590,000	29,498,000	27,998,000	28,258,000	33,991,000	45,789,000
31-60 days bills discounted	33,709,000	35,984,000	36,222,000	36,152,000	38,989,000	41,266,000	43,906,000	46,038,000	98,030,000
61-90 days bills discounted	19,704,000	20,717,000	21,253,000	25,026,000	26,144,000	27,174,000	27,555,000	30,151,000	42,670,000
Over 90 days bills discounted	9,244,000	8,252,000	7,618,000	7,227,000	7,072,000	7,206,000	17,695,000	8,599,000	15,670,000
Total bills discounted	326,044,000	322,322,000	313,539,000	327,667,000	333,427,000	339,647,000	359,023,000	401,933,000	705,224,000
1-15 days bills bought in open market	5,142,000	5,857,000	6,105,000	5,142,000	3,800,000	2,267,000	4,806,000	4,622,000	122,031,000
16-30 days bills bought in open market	5,516,000	5,689,000	4,118,000	9,766,000	5,357,000	1,644,000	928,000	1,757,000	131,387,000
31-60 days bills bought in open market	11,893,000	11,575,000	7,405,000	8,085,000	5,962,000	1,792,000	1,063,000	904,000	290,216,000
61-90 days bills bought in open market	11,502,000	10,574,000	15,955,000	10,285,000	18,063,000	27,871,000	26,825,000	26,413,000	93,941,000
Over 90 days bills bought in open market	---	---	---	---	84,000	30,000	30,000	30,000	4,458,000
Total bills bought in open market	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	33,604,000	33,652,000	33,726,000	642,033,000
1-15 days U. S. certificates and bills	109,100,000	39,500,000	55,000,000	89,456,000	100,240,000	19,822,000	51,550,000	171,426,000	28,836,000
16-30 days U. S. certificates and bills	120,250,000	120,850,000	109,100,000	36,600,000	55,000,000	150,417,000	136,290,000	60,822,000	48,868,000
31-60 days U. S. certificates and bills	68,600,000	69,000,000	120,249,000	189,749,000	171,350,000	156,349,000	122,100,000	219,568,000	106,375,000
61-90 days U. S. certificates and bills	126,064,000	167,663,000	125,456,000	61,600,000	76,600,000	25,000,000	93,750,000	136,250,000	14,024,000
Over 90 days certificates and bills	643,244,000	669,244,000	668,245,000	662,145,000	630,644,000	677,747,000	618,153,000	441,318,000	185,559,000
Total U. S. certificates and bills	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	1,029,335,000	1,021,843,000	1,029,384,000	383,662,000
1-15 days municipal warrants	4,669,000	5,176,000	4,790,000	4,442,000	5,081,000	4,632,000	4,162,000	3,910,000	255,000
16-30 days municipal warrants	507,000	---	425,000	758,000	608,000	25,000	---	1,276,000	10,000
31-60 days municipal warrants	50,000	10,000	---	---	---	---	25,000	25,000	2,250,000
61-90 days municipal warrants	199,000	239,000	222,000	68,000	50,000	10,000	10,000	---	166,000
Over 90 days municipal warrants	---	---	---	154,000	172,000	205,000	205,000	215,000	23,000
Total municipal warrants	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000	4,872,000	4,402,000	5,426,000	2,704,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2918,711,000e	2,931,112,000	2,957,817,000	2,968,793,000	2,980,299,000	2,972,797,000	3,007,531,000	3 031,049,000	2,760,901,000
Held by Federal Reserve Bank	217,893,000	242,241,000	240,387,000	230,950,000	235,431,000	251,809,000	248,394,000	241,926,000	313,832,000
In actual circulation	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2,720,988,000	2,759,137,000	2,789,123,000	2,447,069,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,071,819,000	1,057,649,000	1,068,749,000	1,059,075,000	1,059,074,000	1,030,622,000	1,034,973,000	1,032,863,000	639,936,000
Gold fund—Federal Reserve Board	1,136,115,000	1,146,415,000	1,143,115,000	1,139,015,000	1,122,065,000	1,135,915,000	1,110,015,000	1,097,815,000	952,230,000
By eligible paper	309,485,000	306,282,000	297,791,000	311,916,000	317,494,000	323,915,000	342,626,000	384,678,000	1,274,543,000
U. S. Government securities	439,100,000	451,200,000	464,500,000	495,000,000	516,200,000	503,800,000	532,600,000	533,300,000	---
Total	2,956,519,000	2,961,546,000	2,974,155,000	3,005,006,000	3,014,833,000	2,994,252,000	3,020,214,000	3,048,656,000	2,866,709,000

* Revised figures

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 2 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,207,934,0	195,827,0	603,724,0	151,670,0	174,470,0	70,000,0	56,500,0	638,970,0	64,660,0	36,435,0	56,480,0	22,435,0	136,763,0
Gold red'n fund with U. S. Treas.	43,102,0	3,081,0	5,017,0	5,299,0	5,705,0	2,130,0	3,519,0	4,457,0	1,735,0	2,320,0	2,385,0	1,213,0	6,241,0
Gold held excl. agst. F. R. notes	2,251,036,0	198,908,0	608,741,0	156,969,0	180,175,0	72,130,0	60,019,0	643,427,0	66,395,0	38,755,0	58,865,0	23,648,0	143,004,0
Gold settle't fund with F.R.Board	335,268,0	14,140,0	107,584,0	11,695,0	27,642,0	7,946,0	6,089,0	92,398,0	10,147,0	12,830,0	6,922,0	7,885,0	29,990,0
Gold and gold ctfs. held by banks	417,343,0	17,785,0	284,558,0	8,154,0	19,623,0	8,435,0	9,045,0	26,137,0	5,808,0	2,205,0	10,960,0	4,151,0	20,482,0
Total gold reserves	3,003,647,0	230,833,0	1,000,883,0	176,818,0	227,440,0	88,511,0	75,153,0	761,962,0	82,350,0	53,790,0	76,747,0	35,684,0	193,476,0
Reserves other than gold	196,582,0	17,629,0	57,009,0	27,836,0	15,406,0	8,717,0	5,326,0	29,254,0	8,151,0	4,195,0	5,910,0	7,343,0	9,806,0
Total reserves	3,200,229,0	248,462,0	1,057,892,0	204,654,0	242,846,0	97,228,0	80,479,0	791,216,0	90,501,0	57,985,0	82,657,0	43,027,0	203,282,0
Non-reserve cash	74,459,0	5,504,0	17,612,0	4,286,0	4,091,0	3,284,0	5,432,0	14,698,0	3,310,0	2,236,0	3,155,0	2,809,0	8,042,0
Bills discounted:													
Sec. by U. S. Govt. obligations	107,622,0	4,125,0	33,811,0	12,089,0	11,032,0	2,940,0	2,415,0	5,685,0	4,318,0	731,0	1,159,0	668,0	28,649,0
Other bills discounted	218,422,0	8,244,0	30,703,0	35,786,0	19,114,0	16,752,0	18,521,0	12,562,0	4,834,0	11,238,0	15,134,0	7,916,0	37,618,0
Total bills discounted	326,044,0	12,369,0	64,514,0	47,875,0	30,146,0	19,692,0	20,936,0	18,247,0	9,152,0	11,969,0	16,293,0	8,584,0	66,267,0
Bills bought in open market	34,053,0	2,338,0	10,274,0	3,211,0	3,096,0	2,195,0	3,029,0	4,122,0	1,008,0	634,0	889,0	858,0	2,399,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	420,651,0	20,347,0	188,228,0	31,173,0	36,492,0	9,650,0	9,551,0	40,776,0	13,941,0	17,163,0	11,775,0	16,287,0	25,268,0
Treasury notes	362,874,0	20,737,0	137,486,0	29,302,0	38,435,0	10,161,0	10,038,0	46,843,0	14,154,0	10,155,0	12,327,0	6,623,0	26,613,0
Certificates and bills	1,067,258,0	55,643,0	412,578,0	78,794,0	103,355,0	27,322,0	26,992,0	174,691,0	38,061,0	27,298,0	33,150,0	17,811,0	71,563,0
Total U. S. Govt. securities	1,850,783,0	96,727,0	738,292,0	139,269,0	178,282,0	47,133,0	46,581,0	262,310,0	66,156,0	54,616,0	57,252,0	40,721,0	123,444,0
Other securities	5,425,0	------	3,919,0	1,297,0	------	------	------	------	------	209,0	------	------	------
Total bills and securities	2,216,305,0	111,434,0	816,999,0	191,652,0	211,524,0	69,020,0	70,546,0	284,679,0	76,316,0	67,428,0	74,434,0	50,163,0	192,110,0
Due from foreign banks	2,873,0	229,0	1,028,0	310,0	290,0	115,0	106,0	403,0	19,0	12,0	83,0	80,0	198,0
F. R. notes of other banks	13,140,0	342,0	4,568,0	412,0	718,0	989,0	885,0	1,469,0	739,0	274,0	1,381,0	194,0	1,169,0
Uncollected items	361,411,0	47,760,0	98,482,0	28,914,0	32,457,0	30,829,0	8,599,0	39,853,0	14,293,0	8,162,0	20,856,0	13,365,0	17,841,0
Bank premises	58,137,0	3,336,0	14,817,0	2,915,0	7,968,0	3,619,0	2,489,0	7,828,0	3,461,0	1,835,0	3,649,0	1,787,0	4,433,0
All other resources	36,824,0	1,317,0	19,001,0	720,0	1,201,0	3,069,0	3,714,0	1,716,0	1,045,0	1,774,0	874,0	1,270,0	1,123,0
Total resources	5,963,378,0	418,384,0	2,030,399,0	433,863,0	501,095,0	208,153,0	172,250,0	1141,862,0	189,684,0	139,706,0	187,089,0	112,695,0	428,198,0
LIABILITIES.													
F. R. notes in actual circulation	2,700,818,0	197,286,0	583,912,0	237,355,0	272,503,0	100,929,0	99,718,0	670,752,0	101,296,0	79,005,0	89,783,0	37,924,0	230,355,0
Deposits:													
Member bank reserve account	2,384,097,0	137,858,0	1,174,887,0	120,721,0	144,334,0	52,781,0	42,270,0	368,540,0	54,017,0	39,754,0	63,058,0	44,981,0	140,896,0
Government	31,305,0	2,638,0	8,656,0	1,779,0	3,764,0	3,965,0	1,507,0	11,898,0	1,452,0	1,637,0	1,202,0	1,171,0	1,636,0
Foreign bank	9,888,0	787,0	2,911,0	1,066,0	1,046,0	414,0	383,0	1,387,0	362,0	228,0	300,0	290,0	714,0
Other deposits	28,389,0	45,0	16,047,0	161,0	2,210,0	2,279,0	1,171,0	307,0	939,0	271,0	294,0	42,0	4,623,0
Total deposits	2,453,679,0	141,328,0	1,202,501,0	123,727,0	151,354,0	59,439,0	45,331,0	372,132,0	56,770,0	41,890,0	64,854,0	46,484,0	147,869,0
Deferred availability items	355,005,0	47,737,0	94,410,0	27,423,0	31,841,0	29,669,0	9,150,0	39,325,0	15,850,0	7,742,0	19,437,0	13,923,0	18,498,0
Capital paid in	152,105,0	10,870,0	59,009,0	16,106,0	14,217,0	5,169,0	4,685,0	16,271,0	4,405,0	2,913,0	4,057,0	3,898,0	10,505,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	42,350,0	1,124,0	15,490,0	2,766,0	3,540,0	1,464,0	2,917,0	4,971,0	1,338,0	1,800,0	834,0	2,842,0	3,264,0
Total liabilities	5,963,378,0	418,384,0	2,030,399,0	433,863,0	501,095,0	208,153,0	172,250,0	1,141,862	189,684,0	139,706,0	187,089,0	112,695,0	428,198,0
Memoranda.													
Reserve ratio (per cent)	62.1	73.4	59.2	56.7	57.3	60.6	55.5	75.9	57.3	48.0	53.5	51.0	53.7
Contingent liability on bills purchased for foreign correspond'ts	38,847,0	2,937,0	12,797,0	3,981,0	3,904,0	1,546,0	1,430,0	5,179,0	1,353,0	850,0	1,121,0	1,082,0	2,667,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,918,711,0	218,772,0	646,786,0	249,044,0	282,982,0	107,683,0	116,751,0	698,804,0	108,520,0	81,674,0	100,907,0	43,487,0	263,301,0
Held by Federal Reserve Bank	217,893,0	21,486,0	62,874,0	11,689,0	10,479,0	6,754,0	17,033,0	28,052,0	7,224,0	2,669,0	11,124,0	5,563,0	32,946,0
In actual circulation	2,700,818,0	197,286,0	583,912,0	237,355,0	272,503,0	100,929,0	99,718,0	670,752,0	101,296,0	79,005,0	89,783,0	37,924,0	230,355,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	1,071,819,0	47,010,0	439,724,0	78,490,0	71,470,0	12,920,0	13,500,0	261,970,0	21,360,0	13,935,0	9,680,0	12,260,0	89,500,0
Gold fund—F. R. Board	1,136,115,0	148,817,0	164,000,0	73,180,0	103,000,0	57,080,0	43,000,0	377,000,0	43,300,0	22,500,0	46,800,0	10,175,0	47,263,0
Eligible paper	309,485,0	12,285,0	62,191,0	47,900,0	30,110,0	20,613,0	20,791,0	18,054,0	8,926,0	10,097,0	15,773,0	8,302,0	54,443,0
U. S. Government securities	439,100,0	10,900,0	--------	50,000,0	85,000,0	18,000,0	42,000,0	47,000,0	35,000,0	35,400,0	30,000,0	12,800,0	73,000,0
Total collateral	2,956,519,0	219,012,0	665,915,0	249,570,0	289,580,0	108,613,0	119,291,0	704,024,0	108,586,0	81,932,0	102,253,0	43,537,0	264,206,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions " on page* 3067 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 26 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	19,118	1,253	7,977	1,123	1,936	589	505	2,258	522	309	515	392	1,739
Loans—total	10,516	752	3,988	608	1,110	314	325	1,468	294	184	253	242	978
On securities	4,352	282	1,824	300	503	118	107	659	111	53	78	72	245
All other	6,164	470	2,164	308	607	196	218	809	183	131	175	170	733
Investments—total	8,602	501	3,989	515	826	275	180	790	228	125	262	150	761
U. S. Government securities	5,298	313	2,703	237	494	157	96	461	114	63	143	92	425
Other securities	3,304	188	1,286	278	332	118	84	329	114	62	119	58	336
Reserve with F. R. Bank	1,975	93	1,102	71	109	34	29	326	35	19	43	26	88
Cash in vault	203	16	48	11	25	13	8	37	6	5	13	7	14
Net demand deposits	11,470	765	5,900	633	846	285	215	1,270	279	154	337	221	565
Time deposits	5,725	422	1,341	273	813	232	194	898	203	143	182	127	897
Government deposits	560	24	267	47	41	21	30	45	9	3	8	24	41
Due from banks	1,555	160	127	133	98	91	75	305	101	54	153	92	166
Due to banks	3,164	166	1,418	205	230	96	79	389	104	51	159	87	180
Borrowings from F. R. Bank	103	1	11	7	12	4	9	2	1	1	2	------	53

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 2 1932, in comparison with the previous week and the corresponding date last year:

Resoucres—	Nov. 2 1932.	Oct. 26 1932.	Nov. 4 1931.
	$	$	$
Gold with Federal Reserve Agent	603,724,000	603,724,000	327,336,000
Gold redemp. fund with U. S. Treasury	5,017,000	5,208,000	17,134,000
Gold held exclusively agst. F. R. notes	608,741,000	608,932,000	344,470,000
Gold settlement fund with F. R. Board	107,584,000	117,292,000	93,163,000
Gold and gold ctfs. held by bank	284,558,000	282,483,000	530,047,000
Total gold reserves	1,000,883,000	1,008,707,000	967,680,000
Reserves other than gold	57,009,000	57.802,000	34,902,000
Total reserves	1,057,892,000	1,066,509,000	1,002,582,000
Non-reserve cash	17,612,000	21,487,000	16,869,000
Bills discounted:			
Secured by U. S. Govt. obligations	33,811,000	32,641,000	71,250,000
Other bills discounted	30,703,000	29,992,000	52,821,000
Total bills discounted	64,514,000	62,633,000	124,071,000
Bills bought in open market	10,274,000	10,152,000	177,005,000
U. S. Government securities:			
Bonds	188,229,000	188,229,000	108,101,000
Treasury notes	137,485,000	137,859,000	6,639,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	412,578,000	412,204,000	127,249,000
Total U. S. Government securities	738,292,000	738,292,000	241,989,000
Other securities (*see note*)	3,919,000	3,919,000	14,840,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	816,999,000	814,996,000	557,905,000

Resources (Concluded)—	Nov. 2 1932.	Oct. 26 1932.	Nov. 4 1931.
	$	$	$
Due from foreign banks (*see note*)	1,028,000	1,156,000	3,753,000
Federal Reserve notes of other banks	4,568,000	6,785,000	6,368,000
Uncollected items	98,482,000	88,360,000	120,735,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	19,001,000	20,706,000	15,586,000
Total resources	2,030,399,000	2,034,816,000	1,739,038,000
Liabilities—			
Fed. Reserve notes in actual circulation	583,912,000	570,719,000	497,570,000
Deposits—Member bank reserve acc't	1,174,887,000	1,214,190,000	910,541,000
Government	8,656,000	4,831,000	4,964,000
Foreign bank (*see note*)	2,911,000	4,287,000	30,855,000
Other deposits	16,047,000	6,686,000	16,485,000
Total deposits	1,202,501,000	1,229,994,000	962,845,000
Deferred availability items	94,410,000	84,687,000	127,189,000
Capital paid in	59,009,000	59,006,000	64,201,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	15,490,000	15,333,000	6,658,000
Total liabilities	2,030,399,000	2,034,816,000	1,739,038,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	59.2%	59.2%	68.7%
Contingent liability on bills purchased for foreign correspondents	12,797,000	12.553.000	38,818,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Wall Street, Friday Night, Nov. 4 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3108.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Nov. 4.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Beech Creek RR----50	10	29	Nov 3	29	Nov 3	29	Nov	29	Nov
Colo & Sou 2d pref-100	400	9	Nov 4	10	Nov 4	5	Mar	18	Sept
Duluth S S & A pref 100	900	¼	Nov 2	¼	Nov 2	¼	Apr	1⅛	Aug
Ill Cent pref-------100	100	21½	Nov 2	21½	Nov 2	9⅛	July	38	Sept
Morris & Essex-----50	50	49	Oct 31	57	Nov 1	40	July	60	Sept
Nat Ry Mex 1st pf 100	100	⅝	Oct 31	⅝	Oct 31	¼	May	⅞	Sept
N Y & Harlem pref--50	10	100	Nov 2	100	Nov 2	100	July	125	Apr
Wabash pref B-----100	100	2¼	Nov 2	2¼	Nov 2	⅞	June	3	Jan
Indus. & Misc.—									
Amer Home Prod Rts--	7,600	1-128	Oct 29	1-128	Oct 29	1-128	Oct	¼	Oct
Am Mach & Mets ctfs-*	100	1⅛	Nov 4	1⅛	Nov 4	1	Apr	3	Aug
Asso Dry Gds 1st pf 100	100	33	Nov 1	33	Nov 1	20	July	42	Sept
Austin Nichols pr A--*	160	16⅞	Oct 31	17	Oct 31	11¾	July	18½	Sept
Barker Bros pref---100	40	10	Nov 3	10⅛	Nov 3	10	Apr	30	Jan
Brown Shoe pref---100	120	103	Nov 3	105	Oct 29	100	Aug	119½	Jan
Burns Bros cl A ctfs--*	100	¼	Oct 29	¼	Oct 29	¼	Oct	1⅝	Jan
Chile Copper--------25	10	8	Nov 3	8	Nov 3	6	June	16	Sept
City Stores ctfs------*	100	½	Nov 4	½	Nov 4	½	Oct	⅝	Oct
Comm Cred pref (7)-25	10	18¾	Nov 3	18¾	Nov 3	11½	June	21¼	Mar
Consol Cigar pref (7) 100	100	45	Oct 29	45	Oct 29	19	July	72	Feb
Dresser Mfg cl A-----*	100	8⅛	Nov 4	8⅛	Nov 4	5	July	23	Feb
Eng Pub Serv pf (6)--*	100	40⅛	Oct 29	40⅛	Oct 29	25	June	61¾	Mar
Fash Park Assoc pfd 100	100	3	Nov 2	3⅛	Nov 2	1½	July	7⅞	Jan
Hamilton Watch-----*	60	4	Nov 3	4⅛	Nov 3	2	June	12	Feb
Hat Corp pref cl A--100	10	9⅛	Oct 31	9¼	Oct 31	5	Aug	20	Sept
Keith-Alb-Orph pfd 100	100	18	Nov 3	18	Nov 3	7	May	30	Sept
Kresge Dept Stores---*	10	2	Oct 29	2	Oct 29	1	Apr	5	Mar
Laclede Gas pref---100	10	60⅛	Oct 31	60⅛	Oct 31	40	July	65	Sept
Mengel Co pref----100	30	26	Nov 3	30	Oct 29	20	May	38	Jan
Norwalk T & R pf--100	50	26¾	Oct 29	26¾	Oct 29	15	Apr	26¾	Oct
Newport Industries---1	200	2⅜	Nov 4	2½	Nov 2	1½	June	3⅜	Aug
Outlet Co----------*	10	35	Nov 1	35	Nov 1	25	Apr	46	Apr
Panhandle P & R pf 100	20	5	Nov 4	5	Nov 4	3½	Apr	10	July
Penn Coal & Coke---50	200	1	Nov 4	1	Nov 4	1	July	2	Apr
Phoenix Hosiery pf-100	40	35	Nov 2	35	Nov 2	25	May	41	Jan
Pierce-Arrow Co pf-100	100	17	Nov 1	17	Nov 1	14	May	41	Jan
Revere Cop & Br pf-100	20	16¾	Nov 1	16¾	Nov 1	10	July	25	Sept
Sloss-Sheff St & I pf 100	10	13	Nov 2	13	Nov 2	6	July	29½	Sept
Underwood-Elliott-Fisher pref------100	10	88¼	Nov 4	88¼	Nov 4	75	Aug	101	Mar
United Amer Bosch---*	100	5½	Nov 3	5½	Nov 3	3½	May	10	Sept
United Bus Publishers *	100	2⅛	Nov 1	2⅛	Nov 1	¾	Aug	5	Jan
U S Gypsum pref---100	130	101½	Nov 2	102	Nov 1	84⅞	June	105	Oct
Univ Leaf Tob pref-100	20	96½	Nov 3	96½	Nov 3	70	July	97	Oct
Utah Copper-------10	20	60	Nov 3	61	Nov 3	35	June	71	Sept

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 4.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1933---	1¼%	100 24/32	100 26/32	April 15 1937---	3%	100 29/32	101
June 15 1933---	1½%	100 24/32	100 26/32	Dec. 15 1932---	3¼%	100 22/32	101 24/32
Mar. 15 1933---	2%	100 16/32	----	Aug. 1 1936---	3¼%	102 10/32	102 12/32
May 2 1933---	2%	100 28/32	100 30/32	Sept. 15 1937---	3¼%	101 22/32	101 24/32
Aug. 1 1934---	2⅛%	101 23/32	101 25/32	Feb. 1 1933---	3⅝%	100 30/32	101
May 2 1934---	3%	103	103 2/32	Mar. 15 1933---	3¾%	101 12/32	101 15/32
June 15 1935---	3%	102 23/32	102 26/32				

U. S. Treasury Bills.—Friday, Nov. 4.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Nov. 9 1932--------	0.25%	0.10%	Dec. 28 1932--------	0.25%	0.10%
Nov. 16 1932--------	0.25%	0.10%	Jan. 11 1933--------	0.25%	0.10%
Nov. 23 1932--------	0.25%	0.10%	Jan. 18 1933--------	0.25%	0.10%
Nov. 30 1932--------	0.25%	0.10%	Jan. 25 1933--------	0.25%	0.10%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
First Liberty Loan 3½% bonds of 1932-47-- (First 3½s)----------	High	101 19/32	101 19/32	101 20/32	101 19/32	101 19/32	101 16/32
	Low-	101 19/32	101 16/32	101 19/32	011 19/32	101 17/32	101 15/32
	Close	101 19/32	101 16/32	101 19/32	101 19/32	101 17/32	101 15/32
Total sales in $1,000 units---		1	24	7	7	26	51
Converted 4% bonds of 1932-47 (First 4s)----	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 11/32	102 10/32	102 10/32	102 10/32	102 10/32	102 9/32
	Low-	102 10/32	102 9/32	102 9/32	102 9/32	102 6/32	102 5/32
	Close	102 10/32	102 9/32	102 9/32	102 9/32	102 8/32	102 5/32
Total sales in $1,000 units---		6	6	15	16	33	35
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38-- (Fourth 4¼s)	High	103 15/32	103 16/32	103 17/32	103 18/32	103 17/32	103 13/32
	Low-	103 13/32	103 13/32	103 15/32	103 15/32	103 12/32	103 10/32
	Close	103 14/32	103 16/32	103 16/32	103 18/32	103 12/32	103 11/32
Total sales in $1,000 units---		6	140	121	127	74	121
Treasury 4¼s, 1947-52-----------	High	107 4/32	107 6/32	107 6/32	107 7/32	104 4/32	107 3/32
	Low-	107	107	107 2/32	107 3/32	107	107
	Close	107	107 6/32	107 2/32	107 5/32	107 1/32	107 3/32
Total sales in $1,000 units---		2	11	3	44	231	57
4s, 1944-1954-----------	High	104 4/32	104 4/32	104 4/32	104 5/32	104 1/32	104
	Low-	104 4/32	104 1/32	104 1/32	104 1/32	103 30/32	103 29/32
	Close	104 4/32	104 1/32	104 1/32	104 4/32	103 30/32	103 29/32
Total sales in $1,000 units---		4	8	91	32	198	44
3¾s, 1946-1956---------	High	102 17/32	102 18/32	102 15/32	102 16/32	102 14/32	102 10/32
	Low-	102 17/32	102 14/32	102 14/32	102 15/32	102 7/32	102 6/32
	Close	102 17/32	102 15/32	102 14/32	102 15/32	102 8/32	102 9/32
Total sales in $1,000 units---		13	49	21	43	100	24
3⅜s, 1943-1947---------	High	100 22/32	100 22/32	100 26/32	100 24/32	100 26/32	100 27/32
	Low-	100 22/32	100 22/32	100 23/32	100 20/32	100 24/32	100 22/32
	Close	100 22/32	100 22/32	100 23/32	100 24/32	100 24/32	100 27/32
Total sales in $1,000 units---		1	3	193	89	23	24
3s, 1951-1955-----------	High	96 14/32	97 17/32	96 15/32	96 17/32	96 15/32	96 12/32
	Low-	96 12/32	96 13/32	96 13/32	96 14/32	96 6/32	96 9/32
	Close	96 14/32	96 14/32	96 13/32	96 15/32	96 12/32	96 9/32
Total sales in $1,000 units---		11	52	44	30	59	48
3⅜s, 1940-1943---------	High	----	101 3/32	101 7/32	101 6/32	101 7/32	101 6/32
	Low-	----	101 3/32	101 7/32	101 3/32	101 4/32	101 5/32
	Close	----	101 3/32	101 7/32	101 5/32	101 5/32	101 5/32
Total sales in $1,000 units---		----	1	3	80	15	4
3⅜s, 1941-43-----------	High	101 5/32	101 5/32	101 4/32	101 5/32	101 6/32	101 3/32
	Low-	101 5/32	101 2/32	101 4/32	101 3/32	101 2/32	101 3/32
	Close	101 5/32	101 4/32	101 4/32	101 4/32	101 6/32	101 3/32
Total sales in $1,000 units---		1	13	1	29	4	1
3⅛s, 1946-1949---------	High	98 1/32	98 2/32	98 1/32	98 2/32	97 31/32	97 30/32
	Low-	97 31/32	97 30/32	97 29/32	97 29/32	97 24/32	97 24/32
	Close	98 1/32	97 31/32	97 29/32	97 31/32	97 28/32	97 27/32
Total sales in $1,000 units---		17	15	132	81	209	36

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6	1st 4¼s	102 4/32 to 102 6/32
14	4th 4¼s	103 8/32 to 103 13/32
1	Treas 4¼s	106 26/32 to 106 26/32
1	Treas 3s	96 3/32 to 96 3/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.29@3.29 9-16 for checks and 3.29 3-16@3.29¾ for cables. Commercial on banks, sight, 3.28¾@3.29; sixty days, 3.28¼@3.28½; ninety days, 3.27⅞@3.28¼; and documents for payment, 60 days, 3.28¾@3.29. Cotton for payment, 3.29 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 15-16 @3.93 3-16 for short. Amsterdam bankers' guilders were 40.24@40.25.

Exchange for Paris on London, 83.81; week's range, 84.10 francs high and 83.59 francs low.

The week's range for exchange rtaes follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.32⅝	3.32¾
Low for the week	3.28	3.28⅛
Paris Bankers' Francs—		
High for the week	3.93⅝	3.93 13-16
Low for the week	3.92½	3.92⅝
Germany Bankers' Marks—		
High for the week	23.76	23.77
Low for the week	23.72½	23.74½
Amsterdam Bankers' Guilders—		
High for the week	40.25½	40.28½
Low for the week	40.17	40.19½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3113.

A complete record of Curb Exchange transactions for the week will be found on page 3137.

CURRENT NOTICES.

—The organization of the firm of H. P. Hayden & Co. to conduct a securities business exclusively with dealers and financial institutions, with offices at 120 S. La Salle Street, Chicago, has been announced. The new firm will maintain a highly specialized trading department for the handling of the shares of fixed investment trusts. Herbert P. Hayden, President of the Company, has been connected with Smith, Burris & Co. for the past two years and prior to that time was President of Hayden, Van Atter & Co., investment bankers of Detroit, Mich. C. E. Williamson, formerly head of the trading department of Smith, Burris & Co., and P. Theo. Jorgensen, formerly with Standard American Corp., are in charge of the fixed trust shares trading department.

—Leach Bros., Inc., have prepared a special circular showing how the status of tax-exempt municipal bonds has changed as compared with taxable securities under the Revenue Act now in force.

—L. Harry Richards, Jr., of Richards & Co., Philadelphia, was elected a member of the Philadelphia Stock Exchange by the Governing Committee.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have prepared a special circular on the New York Title & Mortgage Co.

—Bristol & Willett, 115 Broadway, New York, are distributing the November issue of their "Over-the-Counter Review."

—Noke & Co. announce the removal of their offices to 99 Wall Street. ames R. Dick is now associated with this firm.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Oct. 29.		Monday Oct. 31.		Tuesday Nov. 1.		Wednesday Nov. 2.		Thursday Nov. 3.		Friday Nov. 4.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
42	44¾	40⅜	42¼	39¾	41	35¼	40½	35⅝	37⅝	37	40⅝	61,000	Atch Topeka & Santa Fe	100	17⅞June 28	94 Jan 14	79¼ Dec	203⅜ Feb
64¾	64¾	64¾	65	65	65	64	65	63	64	62¾	63	1,300	Preferred	100	35 July 9	86 Jan 18	x75 Dec	108¼ Apr
21	21	20½	20½	20	20	19	19¾	18	18½	19	21	1,400	Atlantic Coast Line RR	100	9¾May 26	44 Sept 2	25 Dec	120 Jan
12⅞	13¾	12¼	12⅞	11⅞	12⅝	11¼	12⅛	10¾	11½	11½	12⅝	20,200	Baltimore & Ohio	100	3¾June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
16⅜	16½	*15	16¼	15	15	14⅜	14⅜	*13½	13⅞	13½	14⅜	1,400	Preferred	100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
21¼	21¼	*21¼	24	*21¼	22½	21¼	21¼	*19½	22½	*19⅞	20	200	Bangor & Aroostook	50	9½June 2	35¾ Aug 29	18 Dec	66¾ Feb
*75	81	*75	81	*75	81	*75	81	75	75	*70	77	10	Preferred	100	50 June 1	91 Sept 13	80 Dec	113½ Mar
*8¾	10	*8½	10	*8½	10	8½	8½	8	8	*8	10	200	Boston & Maine	100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*4	6	*4	6	*4	6	*4	6	*4	6	*4	5½	------	Brooklyn & Queens Tr	No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
*45	48⅛	*45	48⅛	45	45	44¼	44¼	*42	48⅛	*42	48⅛	300	Preferred	No par	23¼June 28	58 Mar 5	46 Dec	64¾ June
21⅛	22½	21	21¼	21	21¼	19⅝	21¼	19½	20⅜	20	21¼	7,800	Bklyn Manh Transit	No par	11⅛June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*60	62	60	62	*60	61¾	59½	61	59	59½	60¼	61	1,700	$6 preferred series A	No par	31½June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*¾	1	⅞	1	¾	¾	*½	⅞	*½	⅞	*½	⅞	1,000	Brunswick Ter & Ry Sec	No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
13⅝	14¼	13⅜	13⅝	12⅞	13¼	12⅝	13⅜	12¾	13⅛	13⅛	13¾	42,400	Canadian Pacific	25	7¼May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*52	53½	52	52	50	50	*47	65	*47	65	*47	65	20	Caro Clinch & Ohio stpd	100	39 July 26	70 Feb 6	72 Dec	102 Apr
23⅛	24½	22⅜	23	21⅞	22½	19¾	22⅛	19⅝	20¾	20¾	22⅜	46,200	Chesapeake & Ohio	25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
*1½	2⅞	*1½	2⅞	*1½	2⅞	1½	1½	*½	1½	*½	1½	200	Chic & East Ill Ry Co	100	½ July 15	3¾ Aug 29	½ Dec	½ Dec
*1½	2¼	*1½	2⅛	*1½	2½	1½	1½	*1⅜	2⅛	*1⅜	2	100	6% preferred	100	½May 12	5 Aug 25	½ Dec	1½ Dec
3½	3½	*3¼	3½	*3¼	3½	2⅞	3¼	2⅞	2⅞	3	3	1,300	Chicago Great Western	100	1¼June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
*7¾	8¼	*8	8¼	7⅝	7¾	6½	7½	6¼	6¾	7	7½	2,500	Preferred	100	2½May 25	15½ Jan 22	7½ Dec	27½ July
2½	2½	2¼	2⅝	*2	2½	*2	2¼	2	2¼	2	2	1,500	Chic Milw St P & Pac	No par	¾June 1	4½ Aug 25	1½ Dec	8⅞ Jan
3¾	4	*3⅝	3¾	3⅜	3½	2¾	3⅜	2¾	3	3¼	3⅜	5,100	Preferred	100	1⅛May 26	8 Aug 25	2½ Dec	15⅜ Feb
6¾	7¼	6⅝	6⅝	6⅛	6¾	5½	6⅜	5	5¾	5¼	6¼	12,100	Chicago & North Western	100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
*10	11½	10¾	10¾	10⅛	10¼	9	10	9	9	9	9½	1,400	Preferred	100	5 June 29	31 Jan 22	13½ Dec	116 Mar
6	6	6⅛	6⅛	5¾	6	5¾	5¾	4¾	5½	5	5⅜	1,700	Chicago Rock Isl & Pacific	100	1½May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
10	10	*8⅝	11	8⅝	8⅝	8⅜	8⅜	8	8	7⅞	7⅞	800	7% preferred	100	4¼May 26	27½ Jan 14	14 Dec	101 Mar
*6½	8½	*6¼	8	*6¼	8	5⅞	6	6	6	7	7	500	6% preferred	100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*17¼	22	*17¼	22	*6	22	*17¼	22	17¼	17¼	*14	22	100	Colorado & Southern	100	4½June 29	29½Sept 23	7½ Dec	48 Jan
*3	3½	*3	4¼	*3½	4¼	3½	3½	*3⅛	4¾	*3⅛	4¾	100	Consol RR of Cuba pref	100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
61	62¼	*60	62	*60	64	59½	59½	54	57	57¾	57¾	1,100	Delaware & Hudson	100	32 July 8	92½Sept 3	64 Dec	157¼ Feb
30½	33⅜	29½	31½	28¼	30¼	23¼	29½	22	25	24⅜	27⅛	113,600	Delaware Lack & Western	50	8½June 1	45⅞Sept 23	17¾ Dec	102 Jan
*3½	7¾	*4	7¾	*3½	7⅝	*3½	7⅝	*3½	7⅝	*3½	7⅝	------	Denv & Rio Gr West pref	100	1½May 28	9 Jan 13	3½ Dec	45¾ Feb
7¼	7¼	*6⅛	7	6	6	6	6⅜	5⅞	6	5⅝	6⅛	1,900	Erie	100	2 May 31	11¾Sept 8	5 Dec	39¾ Feb
*8	9	*8	10	*7	9	7¼	7¼	7½	7½	8	8	800	First preferred	100	2⅝May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*4⅛	5	*3½	5½	*4	5	*3⅛	5	*3½	4½	*3½	4½	------	Second preferred	100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
12	13¼	11⅞	11⅞	11⅛	11½	9⅞	11½	10	10½	10⅜	12	14,500	Great Northern pref	100	5½May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*3¼	8	*3¼	7½	*3¼	8	*3¼	7¾	*3¼	8	3¼	3¼	100	Gulf Mobile & Northern	100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
*5	7¼	*5	7½	*5	7	*5	7¼	*4	7¼	7⅛	7⅛	100	Preferred	100	3 June 1	15½Sept 8	13 Dec	75 Jan
*16	19	17⅛	17⅜	16⅛	16⅞	16	16¼	*15¾	18	*16¼	18	1,100	Hudson & Manhattan	100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
15⅛	16½	14½	15⅜	14⅛	15⅛	12⅝	14⅝	12⅝	13⅝	13½	14¾	20,800	Illinois Central	100	4¾June 1	24⅞Sept 6	9⅛ Dec	89 Feb
*7½	10	*7	10	*7	9½	*6	9½	*6	10	*6	10	------	RR Sec ctfs series A	1000	4 May 5	14½ Jan 28	7 Dec	61 Jan
4	4¼	4¼	4¾	3¾	4¼	3¾	3¾	3⅝	3⅝	3¼	4	4,300	Interboro Rapid Tran v t c	100	2¼June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
8½	8½	7½	7½	7½	7½	*6⅝	8¼	*6⅛	8	*7½	8	300	Kansas City Southern	100	2¼June 1	15¼Sept 8	6⅞ Dec	45 Feb
*14½	19⅞	*16	19⅞	17	17	15¼	15¼	15	15	*14¾	20	300	Preferred	100	5 June 9	25¼Sept 2	15 Dec	64 Feb
14¾	15⅜	*14	15	13	14	12	13⅝	11⅜	12¼	12½	13⅜	4,900	Lehigh Valley	50	5 June 8	29¼Sept 8	8 Dec	61 Jan
22¼	23½	*20¾	21⅞	19	20½	18	19	16	16⅞	16½	18½	2,700	Louisville & Nashville	100	7½May 26	38¼Sept 2	20¼ Dec	111 Feb
*12⅛	12¾	10⅛	12¼	*10⅛	12¼	*10⅛	12¼	*10⅛	12¼	*10⅛	12¼	40	Manhattan Ry 7% guar	100	9 Sept 17	46⅜ Mar 11	25 Dec	61 Feb
*4¾	5¾	*5½	5¾	5¼	5½	5¼	5¼	4⅝	5⅛	4¾	4¾	2,300	Manh Ry Co mod 5% guar	100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*2¼	5	*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	------	Market St Ry prior pref	100	2⅞ Oct 26	9 Jan 26	5½ Dec	22 Feb
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	100	Minneapolis & St Louis	100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*1⅛	2½	*1	2½	*1	2½	*1	2½	*1	2½	*1	2½	------	Minn St Paul & SS Marie	100	⅞May 13	4⅜Sept 7	1 Dec	11½ Feb
6⅞	7¾	6½	7	6½	6⅞	5⅞	6¾	5½	6¼	6	6¾	11,800	Mo-Kan-Texas RR	No par	1¼May 26	13 Sept 23	3⅞ Dec	26¾ Jan
17¼	17¼	*16½	17	15	16½	14¼	16	14	14¾	14½	15¾	2,100	Preferred series A	100	3¼June 1	24 Sept 23	10½ Dec	85 Jan
5¼	5⅜	5	5½	*5	5¼	5	5	4½	4⅞	5	5	1,400	Missouri Pacific	100	1½May 25	11 Jan 22	6⅝ Dec	42¾ Feb
8⅝	8¾	8⅜	8⅜	7⅝	8½	6⅞	7¾	6¾	7½	7¼	7¾	5,800	Conv preferred	100	2½May 26	26 Jan 26	12 Dec	107 Feb
*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	*⅛	¼	*⅛	¼	100	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅞Sept 3	⅛ Oct	½ Jan
23¾	25⅜	23⅛	23⅞	22¼	23¼	19¾	22¾	19	20½	20¾	22¾	89,200	New York Central	100	8¾June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*4	4¼	4	4	4	4	*3¾	4	3¾	3¾	*3⅛	3⅝	300	N Y Chic & St Louis Co	100	1½May 18	9¾Sept 8	2½ Dec	88 Feb
*5	5¼	5	5	*4	5	*4	5	*4	5	3½	3½	600	Preferred series A	100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*106¼	114	*106	113¼	*106	108	106⅛	106¼	106	106	*104	125	40	N Y & Harlem	50	82¼May 18	127½ Aug 16	x101 Dec	227 Feb
17	17	16	16¼	14⅝	15¾	12¾	14⅞	13	13¼	14	15	8,800	N Y N H & Hartford	100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*32⅛	34	32	32	31	31⅛	30	30½	29½	29⅝	30	30	1,500	Conv preferred	100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
8½	9	8	8	7¾	8	7⅛	8⅜	7¼	7½	7½	8⅛	4,400	N Y Ontario & Western	100	3⅝ July 12	15¾Sept 8	5¼ Oct	13⅞ June
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	N Y Railways pref	No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*1	1⅞	*1	2	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	------	Norfolk Southern	100	½June 1	3¾Sept 6	¾ Dec	8¼ Jan
100½	100½	98	100	97	97	96	97½	*95½	101	*97	101	900	Norfolk & Western	100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
*79	80	*78	80	*77¾	79¾	77¾	79¾	*77¾	79¾	*77¾	79¾	60	Preferred	100	65 July 5	79¾ Nov 2	65½ Dec	93 Mar
17¼	18½	16⅝	17⅛	15¾	16⅞	14	16	13½	14¾	14¾	16½	21,500	Northern Pacific	100	5½May 26	25⅜Sept 8	14½ Dec	60⅞ Jan
*1	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	------	Pacific Coast	100	1 Mar 17	3½Sept 9	1¼ June	7 Mar
15	15⅞	14½	14⅞	13½	14⅝	12⅛	13⅝	12⅜	13	13	14⅜	28,800	Pennsylvania	50	6½June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1⅜	5	*1⅜	5	*1⅜	5	*1⅜	5	*1⅜	5	*1⅜	5	------	Peoria & Eastern	100	⅞May 27	5¼Sept 8	1½ Dec	9½ Jan
*6½	10	6	7¼	7	7	*5⅝	10	5⅝	5⅝	*5½	7	400	Pere Marquette	100	1¾June 30	18 Aug 25	4 Dec	85 Feb
*10	11½	*10	12	10¼	10¼	10	10	10	10	10	10	600	Prior preferred	100	3½June 2	26 Aug 25	8½ Dec	92¼ Feb
7½	7½	*6¾	9	*6⅞	8	6¾	6¾	8	8	*7½	9	110	Preferred	100	2½June 1	24 Aug 25	5⅛ Dec	80 Jan
*8	16	*8	16	*8	16	*8	19	*8	19	*8	19	------	Pittsburgh & West Virginia	100	8 July 22	21½ Aug 25	11 Dec	86 Jan
*35	39	*34	37	37	37	33½	34½	31	33	*33½	37	500	Reading	50	9½June 10	52¼ Sept 2	30 Dec	97½ Feb
*26	32⅛	*26	32⅛	*26	32⅛	25	25	24⅞	24⅞	*22½	30	400	1st preferred	50	15 July 11	33 Jan 29	28 Dec	46 Jan
*26	29	*26	29	26	26	26	26	24½	25½	*24¾	26	1,300	2d preferred	50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
2⅛	2⅛	2	2⅛	*1½	2	¾	1½	¾	1	⅞	1	2,400	St Louis-San Francisco	100	⅝May 28	6⅝ Jan 14	3 Dec	62¾ Jan
2¼	2⅜	2	2¼	2⅛	2⅛	1¾	2	1½	1⅝	1½	1½	3,100	1st preferred	100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*6½	11	*7⅛	11	*7¼	11	*7¼	9½	6	6	6⅛	6⅛	200	St Louis Southwestern	100	3 May 21	13⅞Sept 8	4¼ Dec	33½ Jan
*10½	24	*10½	24	*10½	24	*9	24	*9	24	*9	24	------	Preferred	100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	1,000	Seaboard Air Line	No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*⅝	⅞	⅝	⅝	*⅝	1	*⅝	1	⅝	⅝	*⅝	¾	200	Preferred	100	¼ Jan 4	1⅝Sept 2	⅛ Dec	2⅛ Jan
19⅜	21⅜	19¼	20¼	18½	19½	15¾	19⅛	14¾	17¼	15⅝	18	82,000	Southern Pacific Co	100	6½June 2	37⅝ Jan 21	26½ Dec	109½ Feb
8	9	8⅛	8½	8	8	7	8	7	7¼	7⅛	8	6,900	Southern Railway	100	2½May 16	18½Sept 8	6⅝ Dec	65⅞ Feb
10¼	10¼	*8⅝	10½	*8⅝	9¾	8⅝	8⅝	*8	9	8¾	10	900	Preferred	100	3 July 1	23¾Sept 8	10 Dec	83 Feb
25	25	*13	25	*13	25	*13	25	*13	25	*13	25	100	Texas & Pacific	100	15 May 12	35 Sept 7	22 Dec	100 Jan
*5⅜	6	*5½	6½	*5⅝	6	*5	6	*5	6	5¼	5¼	100	Third Avenue	100	3⅞May 28	14 Mar 8	5½ Apr	15¼ July
*1⅞	2¾	*1⅞	2¾	*1⅞	2¾	2	2	*1⅞	2¾	*1⅞	2¾	300	Twin City Rapid Transit	100	1⅜ Apr 20	4½June 10	2 Dec	17⅞ Feb
*7¼	13½	*7¼	13¾	*7¼	13¾	*7¼	13¾	*7¼	11	*7¼	11	------	Preferred	100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
64¾	67½	63	65¼	61¼	64½	57⅞	62¾	57½	59½	59	64⅞	63,100	Union Pacific	100	27⅝ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
*61	62¾	62	62	*61	64¾	61	62	61	61	*61½	64¾	900	Preferred	100	40 May 31	71⅝ Aug 25	51 Dec	87 May
2½	2½	2⅜	2⅜	*2⅛	2¼	2	2⅛	2	2	*2⅛	2½	500	Wabash	100	⅞June 2	4¼ Aug 29	⅞ Dec	26 Jan
*2⅞	3½	3	3	*2⅞	3	2⅞	2⅞	2½	2½	*2½	3	400	Preferred A	100	1 June 1	6 Jan 28	1½ Dec	51 Jan
6⅛	6⅞	*6¼	6½	6	6	5⅝	6	5⅜	5⅝	5¾	6⅛	2,900	Western Maryland	100	1½May 28	11⅜Sept 2	5 Dec	19⅝ Feb
*6	9	*5	9	*5	9	*5	9	*5	7½	*5	7½	------	2d preferred	100	2 May 26	11¼Sept 2	5 Dec	20 Feb
*2½	3	*2⅛	3	*1¾	3	*2⅛	3	2⅛	2⅛	*1½	3	100	Western Pacific	100	½June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
4⅜	4½	*4½	5	*4	4½	*3½	4	3	3½	*3½	4	900	Preferred	100	¾May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
													Industrial & Miscellaneous					
*16	21⅞	*16⅛	21⅞	*16⅛	21⅞	*17	21⅞	16½	16½	*16½	21⅞	100	Abraham & Straus	No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*85	104¾	*85⅛	104¾	*85⅛	104¾	*85⅛	104¾	*85⅛	104¾	*85⅛	104¾	------	Preferred	100	68 July 1	98 Mar 1	96 Dec	106½ May
6	6	5¾	5¾	5¼	5½	5	5⅜	4¾	5⅛	5	5½	15,000	Adams Express	No par	1⅝May 31	9½Sept 7	3⅛ Dec	23½ Feb
*56	64½	*56	64½	56	56	*56	64½	*56	64½	*56	64½	20	Preferred	100	22 June 24	73 Sept 8	50½ Dec	92 Apr
*16	17¼	*15	17¼	*15	17	*15	17	*15⅛	17	*15	17	------	Adams Mills	No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
10⅛	10⅛	10⅛	10⅛	10⅛	10⅛	10	10	*10	10¼	10	10	600	Address Multigr Corp	No par	9½ July 20	14 Sept 8	10 Oct	23½ Feb
*2¾	3¼	2¾	2¾	*2¾	3½	2¾	3	*2¾	3	*2¾	3	600	Advance Rumely	No par	1¼June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
9¼	9¼	*8¾	9¼	8½	8½	8⅝	9	8⅝	9	9¼	9¼	1,600	Affiliated Products Inc	No par	4¼May 26	16½ Mar 17	12⅛ Dec	20 Nov
54½	55⅜	53½	54¼	51⅝	54½	49⅛	52⅝	48⅝	50½	50⅛	53	14,800	Air Reduction Inc	No par	30⅞ July 1	63½Sept 8	47⅝ Dec	109⅜ Feb
*1½	2	*1½	2	*1½	2	*1½	1¾	1½	1½	*1½	2	100	Air Way Elec Appliance	No par	½June 6	3½Sept 9	1¼ Dec	10⅜ Feb
11⅜	11⅝	11⅜	11¾	11¼	11½	10½	11¼	10¾	11¾	11½	11¾	23,000	Alaska Juneau Gold Min	10	7¾June 9	16⅝ Jan 21	7 Jan	20⅛ June
*2⅜	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	*2⅜	2½	*2⅜	2½	300	A P W Paper Co	No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
1½	1⅝	1½	1½	1½	1⅝	1⅜	1½	1¼	1⅜	1⅜	1½	8,700	Alleghany Corp	No par	⅜May 31	3⅝Sept 8	1⅛ Dec	12¾ Feb
*3⅛	3¾	*3⅛	3¾	*3⅛	4	3⅛	3⅛	3	3	3	3	500	Pref A with $30 warr	100	¾May 31	8¼Sept 9	2 Dec	59⅛ Feb
3¼	3¼	*2¾	4	*2¾	4	*2¾	4	3	3	3	3	700	Pref A with $40 warr	100	⅝June 3	8 Sept 8	1¾ Dec	59 Feb
*2¾	3⅞	*2¾	3⅞	*2¾	3⅞	3	3	*2⅝	3⅞	3	3	300	Pref A without warr	100	¾June 11	8 Sept 9	1¾ Dec	55½ Feb

* Bid and asked prices: no sales on this day. *x* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 29.	Monday Oct. 31.	Tuesday Nov. 1.	Wednesday Nov. 2.	Thursday Nov. 3.	Friday Nov. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*9½ 11	*9½ 11	*9½ 10½	*9½ 11	9½ 9½	10½ 10½	20	Allegheny Steel Co....No par	5 May 27	15 Sept 8	10 Dec	46¼ Feb
73½ 75½	72¼ 74	70⅜ 73¼	69 72	67¾ 69¾	69⅝ 73⅝	50,500	Allied Chemical & Dye.No par	42½ June 27	88¼ Sept 8	64 Dec	182¾ Feb
*115⅞ 117½	*116 117½	*115½ 117½	*115½ 117½	*115½ 117⅜	*116 117¼	------	Preferred....100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
8 8½	7⅝ 8	*7½ 7⅞	7¼ 7⅛	7⅛ 7½	7½ 7¾	2,400	Allis-Chalmers Mfg....No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
7¼ 7¼	*7¼ 10	*7¼ 8	*7¼ 8	7¼ 7¼	*7¼ 10	200	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	1 1	100	Amalgam Leather Co..No par	¼ Apr 11	2⅛ Sept 8	½ Dec	2½ Mar
*5⅝ 8¼	*5⅝ 8¼	*5⅝ 8¼	*5⅝ 8¼	*5½ 8¼	*5½ 8¼	------	7% preferred....100	5 Oct 21	10 Mar 4	6 Oct	20 Jan
*19½ 20	*19½ 20	19½ 19½	19 19½	*19½ 19⅞	19½ 19¾	3,400	Amerada Corp ......No par	12 Jan 25	22¾ Sept 8	11¼ Dec	23 Mar
*8 9½	*7¾ 9¼	*7¾ 9	*7¾ 8⅛	7¾ 7¾	*8 9½	700	Amer Agric Chem (Del) No par	3½ June 2	15½ Sept 3	5⅛ Oct	29¾ Feb
12⅛ 13	12⅛ 12½	12 12⅛	11½ 12	10½ 10½	*11 11½	2,400	American Bank Note....10	5 May 31	22½ Sept 8	12¼ Dec	62¾ Feb
*40 43⅞	*40 43⅞	*40 46	*40 45	*40 42	*40 42	------	Preferred....50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
*1 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1 2	*1 2	------	American Beet Sugar..No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
*4 7¼	*4 7¼	*4 7¼	*4 7¼	4 4	*4 6	50	7% preferred....100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
11⅞ 11⅞	11¼ 11¼	*10½ 12	*10 12	10 10¼	9¾ 10	1,300	Am Brake Shoe & Fdy.No par	6½ June 2	17⅞ Sept 8	13½ Dec	38 Feb
*70¾ 75	*70¾ 75	*70¾ 74¾	*70¾ 74¾	70⅞ 70⅞	70⅞ 70⅞	200	Preferred....100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
52¾ 53⅞	z51 52	49½ 51¼	48⅛ 50⅝	48 49⅛	49½ 52⅛	65,900	American Can....25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*117 127	119⅞ 119⅞	*117 127	118 118	*117 125	*119⅞ 128	200	Preferred....100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
*8¼ 9½	*7¾ 8⅜	*7⅝ 8⅜	*7⅝ 8⅜	7½ 7¾	8⅛ 8¼	600	American Car & Fdy...No par	3⅛ June 2	17 Sept 6	4½ Dec	38¾ Feb
*21½ 22½	21¼ 21½	*21 22½	20⅝ 21	*20¼ 21½	*20⅜ 21½	400	Preferred....100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
*3 5	3½ 3½	*3¾ 5	*2¾ 5	*2¾ 5	3 3	300	American Chain....No par	1⅞ Apr 22	7¼ Sept 6	5 Dec	43¾ Feb
*7⅝ 12	*7⅝ 12	*8 10½	*8 10½	*7⅝ 9	9 9	100	7% preferred....100	7 June 22	26 Jan 28	28 Dec	88 Jan
35 25	34¾ 35	*34 35	*34 35	34 35	36 36	1,800	American Chicle....No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*5½ 6½	6 6	*5½ 6	*5 6	5 5	5½ 5½	300	Amer Colortype Co....No par	2 July 13	8¼ Sept 24	5 Oct	21¼ Feb
21 21¼	20⅛ 21	19¾ 21	18⅝ 20¼	18¾ 19	19½ 21⅜	5,700	Am Comm'l Alcohol Corp..20	11 May 26	27 Sept 29	--------	--------
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Amer Encaustic Tiling.No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
8 8	*8 9	*8⅝ 9⅛	*7¾ 8½	8⅛ 8⅛	*8⅛ 9¾	200	Amer European Sec's..No par	2¾ Apr 11	15¾ Sept 8	7⅝ Dec	33⅛ Feb
7¾ 8⅛	7½ 7¾	7⅛ 7⅞	6½ 7½	6 6½	6¼ 7½	16,200	Amer & For'n Power...No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
14 14	*12 14½	*12¼ 14	12⅞ 12⅞	12 13	*13 14	600	Preferred....No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
10 10	9¾ 9¾	9½ 9½	8¾ 9¼	8 8½	8¼ 8¾	1,200	2d preferred....No par	2¾ May 26	21¼ Aug 29	10 Dec	79½ Feb
*12¼ 14¾	*12 13⅞	*11½ 14	*10⅛ 14	*9¾ 11¾	*10 12½	200	$6 preferred....No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*4 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Am Hawaiian S S Co....10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*3⅜ 4⅛	*3½ 4⅛	*3½ 4⅛	3½ 3½	*3⅛ 4⅛	*3¼ 4⅛	100	Amer Hide & Leather..No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
*14⅛ 16	*13 16	*12 15½	*13 15½	*12 14½	13 13	100	Preferred....100	4⅞ May 3	27 Sept 7	7½ Dec	30 Apr
37½ 37⅞	37 37¾	36½ 37⅞	35⅛ 37⅛	35¾ 36½	36⅝ 37⅝	15,400	Amer Home Products..No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
7½ 7½	7 7	*7 7⅜	7 7	6¾ 7	*6¾ 7¼	1,100	American Ice....No par	6½ Oct 25	21⅝ Mar 8	10½ Oct	31⅝ Feb
*38 42½	*38 42½	*38 41	*38 41	*38 41	*38 41	------	6% non-cum pref....100	37 Oct 24	68 Mar 8	43 Dec	77¾ Jan
7 7¼	7 7	6⅝ 6¾	6⅛ 6⅝	6⅛ 6½	6⅜ 7	9,400	Amer Internat Corp ..No par	2½ June 2	12 Sept 8	5 Dec	26 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ½	*¼ ½	100	Am L France & FoamiteNo par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Preferred....100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
7⅞ 7⅞	8 8	*7½ 7¾	6⅞ 7½	7 7¼	7⅜ 7½	2,300	American Locomotive..No par	3⅝ July 1	15¼ Aug 29	5 Dec	30¾ Feb
*23 29	*26½ 29	*26½ 28	26½ 26½	25 26⅛	*25⅛ 26	300	Preferred....100	19 July 5	49 Sept 6	29½ Dec	84¾ Mar
12¼ 12¼	12 12	12⅛ 12⅛	11¼ 11½	11½ 11½	12¼ 12¼	900	Amer Mach & Fdry Co.No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*2 2¼	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	------	Amer Mach & Metals..No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
4⅞ 4⅞	5¼ 5¼	4⅞ 4⅞	4⅞ 4⅞	4⅞ 5⅛	5 5	1,200	Amer Metal Co Ltd...No par	1½ June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
20¼ 20¼	20⅛ 20¾	*20¼ 21	20¼ 20¼	20¼ 20¼	*15 20¼	600	6% conv preferred....100	6½ June 2	32 Aug 30	14 Dec	89½ Feb
*24 25	*24 25	24 24	*24 25	*24 25	*24 25	10	Amer News Co Inc....No par	14 July 21	33 Jan 30	25 Dec	57¼ Feb
9¾ 10	9¼ 9⅝	8⅝ 9½	8⅛ 9	7¾ 8¼	8 8⅞	11,500	Am Power & Light....No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
*29⅜ 30	31 31⅜	*30 30½	30 30	29⅞ 29⅞	29¾ 31⅜	800	Preferred....No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
25 25	25 25¾	*24½ 25¼	24 24½	23 24	24 24	1,600	$5 Preferred....No par	10 July 6	49¾ Jan 14	--------	85 ----
7¼ 7½	7⅛ 7⅜	6⅞ 7	6⅜ 7	6¼ 6⅝	6½ 7½	24,300	Am Rad & Stand San'y.No par	3⅛ June 1	12¼ Sept 9	5 Dec	21½ Mar
11¼ 11¼	10½ 10⅝	10 10⅞	9½ 10⅛	9 9½	9⅛ 10¼	10,200	American Rolling Mill....25	3 May 25	18½ Sept 6	7⅜ Dec	37⅞ Feb
*18 21⅝	*18 22	*18 21⅜	*18⅛ 19⅞	*18 20½	*18 20½	------	American Safety Razor.No par	13⅜ June 27	z29¼ Mar 7	19¼ Dec	66 Feb
1⅝ 1⅝	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	100	Amer Seating v t c....No par	¾ June 20	3¾ Sept 12	1⅝ Dec	9 Feb
*¼ ½	*¼ ½	*¼ ½	¼ ¼	*¼ ½	*¼ ½	100	Amer Ship & Comm...No par	⅛ Apr 22	⅞ Sept 2	⅛ Dec	1⅝ Feb
*13⅛ 14½	*13⅛ 14½	*13⅜ 14½	*13⅛ 14½	*13⅛ 13¼	*13⅛ 13¼	------	Amer Shipbuilding Co.No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
14⅛ 15⅜	14⅜ 15	13½ 14	12½ 13½	12⅜ 13⅜	13¼ 15	10,400	Amer Smelting & Refg.No par	5⅛ May 31	27¼ Sept 8	17½ Dec	58½ Feb
46 46	*45½ 50	*45 48	45 45	44 44	45 45	1,100	Preferred....100	22 June 21	85 Jan 29	75 Dec	138½ Mar
36 36	*36 40	35 35	35 35	*34 40	35 35	400	2d preferred 6% cum...100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*30½ 31	30½ 30¾	29⅞ 30	30¼ 30¼	30 30	*30 32½	700	American Snuff....25	21¾ June 1	36½ Aug 29	28 Oct	42¼ Mar
*101 105	*101¾ 105	*101 103⅞	101¼ 101¼	101 101	*101 106	20	Preferred....100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
*7 7¾	7⅝ 7⅝	6⅝ 7¼	6½ 6⅞	5½ 6¼	6½ 7	3,700	Amer Steel Foundries..No par	3 May 31	15⅛ Sept 6	5 Dec	31¼ Feb
*64 70	*64 70	*64 70	*67 70	*67 70	*67 70	------	Preferred....100	34 July 6	80 Feb 18	68 Dec	113 Feb
*30 32¾	*32 32¾	32 32	32 33¾	34 34	*33 34	800	American Stores....No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
*21 21½	21 21	20⅛ 20⅜	*20 22	20⅛ 20⅛	20¾ 21½	800	Amer Sugar Refining....100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
*76½ 76¾	76¾ 77¼	*75¼ 79½	75 75	75 75	*75 80⅛	600	Preferred....100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
7 7	7¼ 7¼	7⅛ 7⅛	*6½ 7¼	*6 7½	*6 7½	300	Am Sumatra Tobacco..No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
103⅝ 105¾	102¾ 104	100¾ 103¼	98⅞ 102⅛	98⅝ 100	100¼ 104¼	125,200	Amer Telep & Teleg....100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
*64 64½	63⅞ 64	*62 64	60 61⅛	60 61	62½ 62½	1,500	American Tobacco....25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
66⅝ 68⅝	65¾ 67½	65⅛ 66¼	62 66	62⅛ 63½	63⅝ 66¾	29,500	Common class B....25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*109½ 111½	*109¼ 109½	109¼ 109½	109 109	*109 112	*111 116	600	Preferred....100	95¼ June 2	118½ Oct 14	96 Dec	132 May
*7 14	*7 14	*7 14	*7 7¼	*7 13	*7 13	------	American Type Founders..100	4 June 3	25 Jan 25	19 Dec	105 Jan
*18 25	*18 21	*15½ 21	*15½ 21	*15½ 21	*15½ 21	------	Preferred....100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
23 23½	22 22	20½ 21½	20⅛ 21	19 20⅛	19½ 20¾	3,900	Am Water Wks & Elec.No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
*19¼ 19⅞	19¼ 20	18½ 18½	17¼ 17¼	16½ 16⅝	16¼ 17¾	2,900	Com vot tr ctfs....No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*52 55	*50 55	50 50	*50 55	*50 55	50 50	200	1st preferred....No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
5⅛ 5⅛	4⅞ 5⅛	4½ 4⅝	4¼ 4⅝	4 4⅝	4¼ 5¼	3,000	American Woolen....No par	1⅝ May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
26 26	*25⅛ 28	*25⅛ 26	24¼ 25½	23¾ 24¼	24⅛ 25	2,500	Preferred....100	15½ Jan 4	39⅞ Sept 8	15¼ Dec	40 July
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	------	Am Writing Paper ctfs.No par	¼ May 10	2¼ Aug 29	½ Dec	4 Jan
*4 4½	*3 4	*3 4	*3 4	*3 4	3 3	10	Preferred certifs....No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
*3¼ 3¾	3¼ 3¼	3⅛ 3⅛	3 3⅛	*2½ 3	3 3	1,600	Amer Zinc Lead & Smelt....1	1¼ May 25	6⅞ Sept 6	2½ Dec	8¾ Feb
*19½ 21	19½ 19½	*18¾ 28½	*18¾ 28½	*18¾ 22	*18¾ 28½	100	Preferred....25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
9 9½	8⅝ 8⅞	8⅝ 8⅞	8¼ 8⅞	8 8½	8¼ 9	30,800	Anaconda Copper Mining..50	3 June 30	19⅜ Sept 8	9¼ Dec	43¼ Feb
*6⅛ 12	*6⅛ 11	*6⅛ 7⅞	*6⅛ 7⅞	*6⅛ 12	*6⅛ 12	------	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
*9½ 10¼	10¼ 10¼	9½ 10¼	9 9½	9½ 9½	9½ 10	900	Anchor Cap....No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*67 69	*67 69	63⅜ 67	*63 69	*63 69	*63 69	30	$6.50 conv pref....No par	40 May 12	75 Sept 8	69¾ Dec	99⅞ Mar
*4 7	*4 7	*4 7	*3 7	*3½ 7	*3½ 7	------	Andes Copper Mining..No par	1⅜ May 31	9 Sept 9	4 Dec	19½ Feb
*10¾ 11½	*10¾ 11½	*11 11½	*11 12	*11 12½	*11 12½	------	Archer Daniels Midl'd.No par	7 Apr 18	15½ Sept 3	8 May	18 Feb
*96 100¼	*96 100¼	96 96	*96 100¼	*95¼ 99	*95¼ 99	50	7% preferred....100	85 Apr 19	100¼ Oct 26	90 Dec	102 Jan
*39 41	*39 40½	*39 40½	39 39	36 38	*37 42	400	Armour & Co (Del) pref..100	24 May 31	61 Aug 29	20 Oct	72 Jan
*1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1½	1⅛ 1⅛	1¼ 1¼	3,700	Armour of Illinois class A...25	⅝ June 2	2¾ Sept 9	¾ Dec	4⅛ Jan
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	1,600	Class B....25	⅜ June 7	2 Sept 12	½ Oct	2⅞ Jan
*7½ 9	*7¼ 7¾	7¼ 7¼	7 7⅞	6⅞ 7	*7¼ 9	1,000	Preferred....100	3½ May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*1⅞ 2	2 2	*1⅞ 2¼	1⅞ 1⅞	1¾ 1⅞	*1¾ 2	600	Arnold Constable Corp.No par	1 May 3	3⅝ Aug 29	1⅝ Dec	9 July
*3 4¾	3 3	*3 4¾	3 3	*3 4¾	*3 4¾	70	Artloom Corp....No par	2½ Apr 19	5¾ Sept 24	4 Oct	10½ Feb
*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 2	1,200	Associated Apparel Ind.No par	⅝ June 30	3 Aug 29	1¼ Dec	28⅞ Feb
6¼ 6¼	*6 6¼	6 6	*5¾ 6¼	5½ 5¾	*5¾ 6	500	Assoc Dry Goods....No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	------	Associated Oil....25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*5½ 8½	*5½ 9	*5½ 9	*5½ 9	*5½ 9	*5½ 9	------	Atl G & W I SS Lines..No par	6 June 8	12¼ Aug 16	10 Dec	39 Jan
*6 8½	*6 10	*6 7¾	*6 8	*6 7½	*6 7½	------	Preferred....100	6⅛ July 25	14¾ Jan 22	15 Dec	53½ Jan
16 16¼	16 16⅜	16 16	15⅜ 16	15¼ 15¾	15½ 16⅛	12,400	Atlantic Refining....25	8⅝ Feb 9	21⅞ Sept 8	8⅝ Dec	23⅝ Feb
*10 18	11 11	*10 14	10 10	9½ 9½	9⅛ 9⅛	50	Atlas Powder....No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
69 69¼	69 69	*67½ 69½	*64 69½	*66 69½	66 66	80	Preferred....100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	*2¾ 3	3 3	200	Atlas Tack Corp....No par	1 July 25	3⅞ Aug 10	1½ Dec	3½ Jan
41⅜ 43¾	40¼ 42¼	40½ 41½	38¼ 41¼	37½ 39	38½ 41¾	29,200	Auburn Automobile....No par	28¾ May 16	151¾ Jan 14	84½ Dec	295½ Apr
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	200	Austin Nichols....No par	½ Feb 19	1⅞ Sept 9	½ Sept	2¼ Mar
5¾ 6	5¾ 5¾	5⅛ 5⅝	5⅛ 5½	5¼ 5⅝	5¼ 5⅝	22,500	Aviation Corp of Del (The)..5	1⅞ June 1	7⅜ Oct 6	2 Dec	6⅛ Mar
6⅞ 6⅞	6½ 6½	5¾ 6	5⅛ 5¾	5¼ 5¾	5¾ 5⅞	1,800	Baldwin Loco Works....No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
*16¾ 18	*16¾ 18	17⅞ 17⅞	16¾ 17½	15⅝ 16⅝	15⅛ 16	220	Preferred....100	8 May 27	37⅛ Aug 29	15 Dec	104½ Feb
*72 77	*75 77	*77 80	75 77	*75 77	75 77	70	Bamberger (L) & Co pref...100	62 July 8	99 Feb 25	85 Dec	107 Feb
*¾ 2	*¾ 2	*¾ 2	*¾ 2	*¾ 2	*¾ 2	------	Barker Brothers....No par	½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
4¾ 4¾	4¼ 4⅝	4⅛ 4⅜	3⅞ 4¼	3⅞ 4⅛	4 4½	3,800	Barnsdal Corp class A....5	3⅜ June 1	7 Sept 8	4 Dec	14½ Feb
*4 11	*4 11	*4 11	4 4	*4⅛ 11	*4½ 11	40	Bayuk Cigars Inc....No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*41 45	*41 45	*41 45	*41 45	*41 45	*41 45	------	1st preferred....100	35 July 29	59 Jan 7	60 Dec	90 Mar
*12⅛ 12⅝	12½ 12½	11¾ 12⅛	11 11⅝	10½ 11	10⅝ 11¼	4,500	Beatrice Creamery....50	10½ Nov 3	43½ Jan 14	37 Dec	81 Mar
*68¾ 70⅛	*68¾ 70⅛	69 69	68¾ 68¾	*.... 70⅛	*.... 71½	200	Preferred....100	68¾ Nov 2	95 Jan 18	90 Dec	111 Mar
*40 45	39¼ 40	*39½ 45	39 39¼	*39⅛ 45	*40⅛ 45	400	Beech-Nut Packing Co....20	29¼ May 31	45 Aug 27	37½ Oct	62 Apr
5⅝ 5⅝	*5¼ 5⅝	*5⅛ 5¾	5¼ 5¼	4¾ 5⅛	4½ 4⅝	1,300	Belding Hemingway Co.No par	2⅜ Jan 4	8¾ Sept 8	1¾ June	6⅛ Aug
*58¼ 59⅛	*57½ 59⅛	*57½ 59⅛	*57 59⅛	*57¾ 59⅛	*57⅝ 59⅛	------	Belgian Nat Rys part pref....	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
10¼ 11	10 10⅜	9⅝ 10⅛	8⅝ 9⅞	8½ 9	9¼ 10	18,800	Bendix Aviation....No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
*12 13	*12 13	*11½ 13	11 11½	10 11	10¼ 11	1,000	Best & Co....No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
17⅛ 17¾	17 17⅝	17 17½	16 18	15⅝ 16⅝	16 17¾	13,100	Bethlehem Steel Corp..No par	7¼ June 28	29⅝ Sept 6	17¼ Dec	70⅜ Feb
35⅝ 35⅝	34¾ 35¼	*34 37	32¼ 35¼	32 32⅜	32⅝ 34½	2,100	7% preferred....100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
5½ 7	*5½ 7	6½ 6½	*5½ 6¼	5¾ 6¼	*5½ 6¼	100	Blaw-Knox Co....No par	3⅜ June 1	10 Aug 11	6 Dec	29 Feb
*7⅞ 12½	*7⅞ 12½	*8 12½	*8 12½	*8	*8	------	Bloomingdale Brothers.No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Preferred....100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
*10⅝ 11	*10⅛ 11½	10¼ 10¼	9⅞ 10	9¾ 10	10¼ 10¼	1,500	Bohn Aluminum & Br..No par	4⅞ June 2	22¼ Jan 14	z15½ Dec	63 Aug
*49¾ 51	*50¼ 50⅞	*50¼ 54	50¼ 50¼	*50¼ 51⅝	51¾ 52	300	Bon Ami class A....No par	31 June 1	54 Sept 8	49 Oct	z66¼ Apr
⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	100	Booth Fisheries....No par	⅛ May 13	1 Aug 23	¼ Dec	3 Feb
*¼ ⅞	*¼ 1	⅜ 1	*¼ ⅜	*⅜ 1	*¼ ¾	100	1st preferred....100	⅜ Nov 2	1¼ Jan 5	1¼ Dec	17¼ Feb
25⅜ 25⅞	25⅛ 25⅝	25⅛ 25⅞	23½ 25¼	23½ 24⅝	24⅛ 25	25,200	Borden Co (The)....25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Feb
7⅞ 8⅛	8⅛ 8⅛	7¾ 7⅞	7⅛ 7⅞	7 7½	7¼ 7⅞	4,700	Borg Warner Corp....10	3⅜ May 26	14¼ Sept 8	9 Dec	30¾ Feb
*⅜ 1	*⅜ 1	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	------	Botany Cons Mills class A..50	¼ Apr 26	1¼ Sept 7	½ Dec	3¾ July
4¾ 4¾	4¾ 4¾	4½ 4¾	4½ 4½	4½ 4⅝	4½ 4⅝	2,200	Briggs Manufacturing.No par	2⅞ June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 29.	Monday Oct. 31.	Tuesday Nov. 1.	Wednesday Nov. 2.	Thursday Nov. 3.	Friday Nov. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8 9	*8 9	*8 9	8 8	7¼ 7¼	*7¼ 9	200	Briggs & Stratton-----No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
76 76	*76 80	76 76½	75¼ 75¼	*74½ 75½	*76 77	400	Brooklyn Union Gas---No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*30 31	30⅛ 30⅛	*30 31	31⅛ 31⅛	30¼ 30¼	*30⅛ 32	300	Brown Shoe Co-------No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*2⅛ 3	*2⅛ 3¼	*2⅛ 2¾	2⅛ 2⅛	2 2	*1¾ 2⅝	400	Bruns-Balke-Collender-No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
*3½ 3¾	3⅝ 3⅝	*3½ 4½	*3½ 4½	3¼ 3½	*3⅛ 4¼	400	Bucyrus-Erie Co----------10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
*5¼ 7	*5¼ 6	*5⅛ 6½	*5⅛ 6½	5⅛ 5⅛	*4½ 5½	100	Preferred---------------5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*43 60	*40 65	*43 59	*43 60	*43 59	*43 59	------	7% preferred----------100	35 June 16	80 Sept 7	75 Dec	114 Apr
1½ 1½	1½ 1½	*1½ 1⅞	1½ 1½	*1¼ 1⅞	*1½ 1⅞	500	Budd (E G) Mfg------No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
*3 9⅞	*3 9⅞	*4 9⅞	*4 9⅞	*4 9⅞	*4 6	------	7% preferred----------100	3½ July 27	14 Jan 28	10 Dec	50 June
*2 2½	*2 2½	*2 2½	*2 2½	*2⅛ 2¼	*2 2¼	------	Budd Wheel----------No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2¼ 3	2⅛ 2¼	*1¾ 3	*2⅛ 3	*2⅛ 3	*2⅛ 2⅞	200	Bulova Watch--------No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*4 4⅝	4 4	*3⅝ 4⅜	3½ 3½	3½ 3½	*4 4½	700	Bullard Co----------No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
8½ 8½	8¼ 8¼	8 8⅛	8 8½	7⅞ 8	8⅛ 8¼	2,000	Burroughs Add Mach--No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
*5 6	*5 6	5 5	5 5	*4½ 6	*5 6	500	Bush Term ----------No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
*10⅛ 12	11⅛ 11¾	11 11	11 11¼	11 11	10 10¾	300	Debenture -------------100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
*36 37	36 36	36 36	*23¾ 37	*23¾ 37	*25 37	30	Bush Term Bldgs gu pref--100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	400	Butte & Superior Mining--10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
*1 1⅛	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	100	Butte Copper & Zinc--------5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
*2½ 3½	*2½ 3½	*2½ 3⅜	*2½ 3⅜	*2½ 2¾	*2½ 3	------	Butterick Co--------No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
14½ 15	*14 14¾	13½ 13½	12¾ 13⅞	12¼ 12⅝	13¼ 14	4,200	Byers Co (A M)-------No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*43¼ 60	*43¼ 59	*43¼ 58	*45 60	*45 60	*45 60	------	Preferred--------------100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
*9½ 9⅞	9⅞ 9⅞	*9½ 10	*9 10	*8½ 9	9¼ 10	600	California Packing----No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
*½ ⅝	*½ ⅝	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	200	Callahan Zinc-Lead--------10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
3⅜ 3⅜	3⅜ 3⅜	3⅛ 3⅛	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	2,400	Calumet & Hecla Cons Cop-25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
*3 5½	4 4	*3 5½	*3 5½	4⅛ 4⅛	*3 5½	200	Campbell W & C Fdy--No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
*9¾ 10	9½ 9⅝	9 9¼	8⅞ 9	8⅜ 8⅞	8⅞ 9⅝	2,800	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
*16 16½	*15¾ 16½	15¾ 15¾	15½ 15½	*15⅝ 19	*15⅝ 19	400	Cannon Mills---------No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
*6 7	*6 7	6 6⅛	*5 5⅞	*5 6	*5 6	300	Capital Adminis cl A---No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*22 26	*22 26	*22 26	*22 26	*22 26	*22 26	------	Preferred A-------------50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
39 41⅜	37⅞ 39⅞	37⅛ 39	34¼ 38⅜	31¾ 35⅜	34 37¼	88,900	Case (J I) Co------------100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
*51 65	*51 52	*53 55	55 55	*50 55	*50 55	20	Preferred certificates----100	30 May 17	75 Jan 12	53 Sept	116 Mar
*7½ 7⅞	8 8	*7⅝ 8	7½ 7⅝	7½ 7½	7¾ 7¾	2,200	Caterpillar Tractor----No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
7¾ 7⅞	*6⅞ 7⅝	7 7	6¾ 7	7⅜ 7⅞	8 9½	10,100	Celanese Corp of Am---No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*1½ 2	*1½ 1¾	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Celotex Corp----------No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*¾ 1	*¾ 1	*¾ 1	*¾ 1¼	¾ ¾	*¾ 1	100	Certificates---------No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*2½ 3¼	2⅝ 2⅝	2½ 3	*2½ 3¼	*2½ 3¼	*2½ 3¼	130	Preferred--------------100	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
*15¼ 16	*14¾ 15	*14⅝ 15	14¾ 15½	14⅝ 14¾	15 15	900	Central Aguirre Asso--No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
*3½ 3⅞	*3½ 3⅞	*3⅝ 3⅞	*3¼ 3⅞	*3¼ 3⅞	3⅞ 3⅞	100	Century Ribbon Mills-No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*63 75	*63 75	*63 75	64 64	*63 75	*63 75	10	Preferred--------------100	60 July 11	85 Jan 23	50 May	90 Sept
8 8¼	8 8	8 8	6¾ 7⅜	6½ 7	7 7¾	4,400	Cerro de Pasco Copper-No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	------	Certain-Teed Products-No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*7 9½	*7 9½	*7 9½	*7 9	*7 9½	*7 9½	------	7% preferred----------100	7 Oct 28	18⅝ Aug 23	11 Jan	35 Aug
*11¼ 11⅞	*11¼ 11⅞	*11 11½	11 11⅛	11 11	11½ 11½	400	City Ice & Fuel-------No par	11 Oct 13	28½ Feb 19	25½ Dec	37⅜ Feb
49¾ 49¾	50 52	*48½ 52	44½ 44½	49½ 49½	*46 55	120	Preferred--------------100	44½ Nov 2	68 Jan 5	63½ Dec	90 Apr
25 27	26⅝ 27	*26 27	26 26	*25 25½	25 25	1,000	Checker Cab Mfg Corp-----5	16½ Aug 19	30⅛ Sept 9	--------	--------
14¾ 15⅛	14⅝ 14⅝	13¾ 14	11⅞ 13¾	11¾ 12½	11⅞ 13½	5,400	Chesapeake Corp ---No par	4⅞ June 28	z20¾ Sept 8	13⅞ Dec	54⅛ Feb
*3⅞ 4	4 4⅜	4¼ 4¼	3⅝ 4	*3½ 3⅝	3⅝ 4	1,000	Chicago Pneumat Tool-No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*8 9	8⅞ 8⅞	*7½ 8⅞	*8 8½	8 8	8 8	500	Conv preferred------No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
*8 9	8 8	*7⅝ 9	7⅝ 7⅝	7¼ 7½	7½ 7½	180	Chicago Yellow Cab---No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*8¾ 9⅛	*8¾ 9⅛	*8¾ 9⅛	*8¾ 9⅛	*8¾ 9⅛	*8¾ 9⅛	------	Chickasha Cotton Oil------10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
3¾ 4	*3½ 4½	*3½ 4	3½ 3½	*3½ 4½	4½ 4½	1,000	Childs Co-----------No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
13⅞ 14⅝	13⅜ 14⅛	13½ 14⅛	13 14	12⅝ 13⅜	13⅛ 14⅛	63,800	Chrysler Corp---------No par	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
*¾ 1	*¾ 1	¾ 1	*¾ 1	*¾ 1	*¾ 1	1,100	City Stores-----------No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*6 7	*6 7	*6 7	*6 7	*6 6⅞	*6 6⅞	------	Clark Equipment------No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*12 17	*12 17	*12 17	13 13	*10 13¼	*10 15	100	Cluett Peabody & Co--No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90 100	*90 100	*90 100	*90 100	*90 100	90 90	90	Preferred--------------100	90 June 1	96 Feb 15	92 Dec	105 July
94¾ 94¾	*93 94	92¼ 93	91½ 91½	89 90½	89¾ 91	3,000	Coca-Cola Co (The)---No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
*47½ 47⅞	*47½ 47⅞	47½ 47½	47½ 47½	47½ 47½	*47½ 47⅞	500	Class A-------------No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
*13½ 14	13½ 13¾	13½ 13½	13 13⅛	12⅞ 13	13¼ 13¼	1,700	Colgate-Palmolive-Peet No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*83¼ 85	*83¼ 84	*83¼ 85	*83¼ 84	83¼ 83¼	84 85	300	6% preferred----------100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*4¾ 5¼	*5 5¼	5 5	4⅝ 5	4½ 4½	*4⅝ 5½	1,200	Collins & Aikman------No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*52¼ 70⅛	*52¼ 70⅛	*52¼ 70⅛	*52¼ 70⅛	*52¼ 70⅛	*52¼ 70⅛	------	Non-voting preferred---100	55 June 9	80 Mar 17	68 Dec	95 Aug
*10 12	*10 12	*9 12	*9 12	*9 12	*9 12	------	Colonial Beacon Oil Co-No par	9 Jan 11	12½ Oct 14	7½ June	10½ Nov
7⅛ 7¼	7 7	7 7	6 6½	6 6	6 6	1,000	Colorado Fuel & Iron--No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
27½ 28	26½ 26⅞	25¼ 25½	23½ 25	23 24	24¾ 25½	7,200	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
*9⅜ 9¾	9½ 9½	9⅜ 9⅜	9 9	*8½ 9	*8½ 9	400	Columb Pict Corp v t c-No par	4¼ May 9	14⅞ Aug 27	--------	--------
13¼ 13⅝	12¾ 13	12½ 13	11½ 12⅝	10¾ 11¾	11¼ 12¾	29,200	Columbia Gas & Elec--No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
*66½ 70	*66½ 70	*66½ 70	*67⅞ 69⅞	67⅞ 67⅞	68 68	200	Preferred series A------100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
*4⅞ 5¼	*4⅞ 5½	*4¾ 5½	5 5	4⅞ 4⅞	4⅞ 4⅞	400	Commercial Credit----No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*20 25⅛	*21 25⅛	24½ 25	24½ 25	25 25	25⅛ 25⅛	1,100	Class A-----------------50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*18½ 19	*18½ 19	18½ 18½	18½ 18½	*18½ 19	19 19	200	Preferred B-------------25	10½ June 14	21 Sept 3	15 Oct	24½ July
*72 85	72 72	72 72	72 72	*72 85	75 75	150	6½% first preferred----100	40 June 7	75 Nov 4	52 Dec	92 Sept
22½ 22½	*21½ 22⅛	21¼ 21½	21 21	20 21	20⅞ 21	2,300	Comm Invest Trust---No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*77⅝ 81½	*77⅝ 81½	*77⅝ 81	77½ 77⅝	*77½ 81	*78½ 81	200	Conv preferred------No par	55½ June 2	81 Sept 6	60 Dec	90 Jan
*100 102	*100 102	*100 102	*100 102	100 100	98½ 98½	30	6½% 1st preferred-----100	88 June 3	101 Oct 17	94 Dec	106 Aug
9⅛ 9½	9 9¼	8⅞ 9	8½ 9	8⅜ 8¾	8½ 9⅛	13,600	Commercial Solvents--No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
3 3	2⅞ 3	2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	27,500	Commonw'lth & Sou---No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
50⅛ 50⅛	*49¾ 51	49⅞ 49⅞	49½ 50	47 47¾	*47½ 49¼	1,400	$6 preferred series---No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*6⅛ 11¾	*6⅛ 11¾	*6⅛ 11¼	*6⅛ 10¾	*6⅛ 10¼	*6⅛ 10¼	------	Conde Nast Publica'ns-No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
9 10	9½ 9¾	9⅝ 9⅝	9½ 9¾	9 9¼	9 9½	3,200	Congoleum-Nairn Inc--No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*5½ 7⅜	*5½ 7⅜	*6½ 7⅜	6 6	6 6	*5¾ 7¼	200	Congress Cigar--------No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
*5 7½	*5 7¼	*5 7½	*---- 7½	*---- 7½	*---- 7½	------	Consolidated Cigar----No par	4¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
44 45	*43 45	*43½ 45	*43½ 44	43½ 43½	40⅜ 42	150	Prior preferred---------100	17 June 2	60 Mar 7	42 Dec	73 Mar
*3 3½	*3 3½	3 3	*3 3¼	3 3	*3 3¼	400	Consol Film Indus-----------1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
7½ 7½	7 7	6⅞ 7	7⅛ 7⅛	*7 7½	*7 7¼	1,200	Preferred----------No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
57½ 58⅞	56⅛ 57½	55⅛ 57⅜	53 56½	52½ 53⅞	55 57¼	49,600	Consolidated Gas Co---No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
94¾ 94¾	94¾ 94¾	*94⅝ 95	95⅛ 95½	95 95¼	95 95	1,200	Preferred-----------No par	72½ June 2	98¼ Sept 29	88 Dec	z107 July
5 5	*4⅞ 5	4⅞ 5	4¾ 4¾	4½ 4⅞	4¾ 4¾	2,200	Consol Laundries Corp-No par	4½ Nov 3	10⅞ Jan 13	8½ Dec	15⅞ Mar
6¾ 6¾	6½ 6¾	6¼ 6½	6⅛ 6¼	6 6⅛	6⅛ 6⅜	28,300	Consol Oil Corp-------No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*94 100	*94 100	*92 100	*92 100	*94 100	*94 100	------	8% preferred-----------100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
½ ½	½ ⅝	*½ ⅝	½ ½	½ ⅝	½ ⅝	1,400	Consolidated Textile---No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
1½ 1½	*1⅛ 1½	*1 1½	*1 1½	1 1	*1 1½	200	Container Corp class A----20	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
*½ ¾	½ ½	*½ ¾	*½ ¾	*½ ¾	*½ ¾	700	Class B-------------No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*4 4¾	*4¾ 5⅛	4¾ 4¾	*4⅛ 4¾	4 4	4⅛ 4⅛	400	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
*¾ ⅞	*⅝ ⅞	*¾ ⅞	*¾ ⅞	*⅝ ⅞	*⅝ ⅞	100	Class B-------------No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
*37¼ 39½	*37½ 39½	37½ 37½	37½ 37½	*37⅜ 38⅛	*37¼ 39¼	500	Preferred--------------100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
32¾ 33½	33 33¼	z31¾ 32¼	31¼ 32⅜	31½ 33	32 33	11,800	Continental Can Inc---No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
5 5	4¾ 5	*4⅞ 5	*4⅝ 4¾	*4½ 5	*4½ 5	300	Cont'l Diamond Fibre--No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
*14½ 15½	*14½ 15	14⅝ 14⅝	14½ 14½	13⅞ 14¼	13⅝ 15	3,100	Continental Insurance---2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
2⅛ 2⅛	2 2⅛	2 2	2 2	2 2	1⅞ 2	4,000	Continental Motors----No par	⅝ May 27	3¾ Sept 24	1 Dec	4½ Feb
5⅞ 6	5¾ 5⅞	5⅜ 5¾	5½ 5⅜	5½ 5¾	5⅝ 5⅞	6,200	Continental Oil of Del-No par	3⅝ June 2	9⅝ Sept 6	5 June	12 Feb
50⅝ 51⅞	50¾ 51½	48⅛ 50½	46⅛ 49	46⅝ 48½	47¼ 50½	13,800	Corn Products Refining----25	24¾ July 6	55⅞ Sept 28	36¼ Oct	86⅝ Feb
*130 140	*130 135	*130 135	135 135	131½ 132	130 133½	550	Preferred--------------100	99½ June 2	140 Oct 25	118 Dec	152½ Apr
3⅝ 3¾	3½ 3½	3⅝ 3⅝	3½ 3⅝	3½ 3¾	3⅞ 3⅞	2,000	Coty Inc-------------No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
25 25⅜	24½ 26	22⅞ 24	22½ 23	23 24	23¾ 24¾	6,200	Cream of Wheat ctfs---No par	13½ June 27	26½ Oct 4	20 Sept	34½ Mar
*3⅜ 4⅛	3⅜ 3⅜	*3⅜ 4⅛	*3¼ 4⅛	*3¼ 4⅛	*3⅜ 3⅞	100	Crosley Radio Corp----No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
*14½ 15¼	15 16	15½ 15¾	15⅛ 15¾	15¼ 17	17 19¼	8,700	Crown Cork & Seal-----No par	z7⅝ May 31	19¼ Nov 4	12⅜ Dec	38¼ Feb
24 24	24 25⅞	25⅝ 25¾	25 25	25 26	26 27¾	3,200	$2.70 preferred-------No par	17⅜ June 2	27¾ Nov 4	22⅛ Dec	34¾ Feb
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1½ 1⅞	100	Crown Zellerbach v t c-No par	1 June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
*11½ 19	*11½ 19	*11½ 19	*11½ 19	*11½ 19	*12 19	------	Crucible Steel of America--100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
*23 27	25 25	25 25	23 23	23 23	23½ 23½	50	Preferred--------------100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	⅞ 1⅛	1⅛ 1½	2,300	Cuba Co (The)---------No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
1¾ 1¾	*1⅝ 2	1½ 1½	1½ 1½	*1½ 2	*1½ 2	900	Cuban-American Sugar----10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Preferred--------------100	3½ May 26	26 Aug 31	6 Dec	35 Jan
29 29	*27¼ 30	*27¼ 29⅛	28 28	*27 29	*27½ 28	200	Cudahy Packing----------50	20 May 26	35½ Mar 9	z29 Oct	48⅞ Mar
*13 14	12½ 13	*12½ 13½	*12 14	12 12⅜	12 14	1,000	Curtis Pub Co (The)---No par	7 June 29	31 Jan 15	20 Dec	100 Feb
*57 61	*57 62	*56 61	57 57	*---- 61	*45 60	100	Preferred-----------No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
2 2⅛	2 2⅛	2 2⅛	2 2⅛	1¾ 2	1¾ 2	29,400	Curtiss-Wright--------------1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	3 3	3⅛ 3⅛	3,300	Class A-------------------1	1⅛ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
*6 7¾	*6 7¾	*6 7¾	*6 7	6 6	5⅞ 6	300	Cutler-Hammer Inc----No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
*2⅜ 3½	*2⅜ 3½	*2⅜ 3½	*2⅜ 2½	*2⅜ 3½	*2⅝ 3½	------	Davega Stores Corp---------5	2¼ Oct 28	7¾ Sept 9		
*3¾ 4¼	4 4	3⅝ 3¾	3½ 3⅝	3½ 3⅝	3⅝ 3¾	900	Davison Chemical------No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	------	Debenham Securities--------5	1 June 30	1¾ May 25	1⅛ Sept	12½ Jan
*9 9½	*8⅞ 9	*9 9½	9 9	9 9	8 8⅞	1,900	Deere & Co pref------------20	6¼ June 29	15¼ Jan 15	13⅝ Dec	22 Jan
79½ 79½	*77 82	*77½ 78	77½ 77½	77 78	75 80	400	Detroit Edison------------100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*10 16½	*10 16½	*12 16½	12¼ 13½	12½ 12½	*12½ 15	400	Devoe & Raynolds A---No par	7 May 26	16¾ Oct 20	8½ Dec	19⅛ Feb
*17¾ 18	*17⅝ 18	17⅞ 17⅞	17⅞ 18¼	18 18⅜	17¾ 17¾	3,100	Diamond Match--------No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
*24⅞ 25½	*24⅞ 25½	*24⅞ 25½	*24⅞ 25½	*25 25½	25⅛ 25⅜	300	Participating preferred----25	20½ May 13	26 Sept 23	19½ Dec	28½ Aug
11¾ 11⅞	11⅛ 11⅝	11½ 11½	11 11½	11⅛ 11⅞	11¾ 12	7,500	Dome Mines Ltd-------No par	7½ Jan 4	12¼ Sept 16	6⅝ Oct	z13½ Mar
15⅜ 15⅜	*15¼ 16	15 15	15 15	15¾ 15⅞	*15 15⅞	700	Dominion Stores Ltd---No par	11¼ June 2	18½ Sept 23	11 Oct	24 Apr
*11⅞ 12½	11¾ 11¾	11⅛ 11¼	10½ 11¼	9⅝ 10½	10⅛ 11⅞	8,500	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
30½ 32	29¾ 30½	29½ 30½	30¾ 33	31⅞ 32½	33 34⅞	60,100	Drug Inc--------------No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*1¼ 2½	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	------	Dunhill International--No par	¾ July 25	3½ Sept 6	1½ Dec	8¼ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Oct. 29.	Monday Oct. 31.	Tuesday Nov. 1.	Wednesday Nov. 2.	Thursday Nov. 3.	Friday Nov. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*12½ 13½	*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	------	Duplan Silk ---- No par	5½June 1	15 Sept 23	10 Sept	14¾ Feb
95⅛ 98	*95 97	97 98⅛	97 97	98 98	96¼ 98⅛	240	Duquesne Light 1st pref ---100	87 May 31	98⅛Sept 23	92¾ Dec	107½ Aug
*4 5	4 4	*3 4	*3 3⅞	*3 4	*3½ 4	200	Eastern Rolling Mills --No par	1 June 1	6½Sept 9	2½ Dec	13¼ Mar
51 52½	51½ 51½	49¼ 50	48 50¼	47¼ 48⅜	48⅜ 51	7,500	Eastman Kodak (N J) -No par	35¼July 8	87¾ Jan 14	77 Dec	185¾ Feb
*113½ 120	*113½ 120	*113½ 120	*113 115	112¾ 114	*112½ 120	15	6% cum preferred ----100	99 Jan 22	125 Oct 18	103 Dec	135 Sept
5⅞ 6	5⅞ 5⅞	5¼ 5¾	5¼ 5¼	5⅛ 5⅛	5⅜ 5⅜	1,800	Eaton Mfg Co ---- No par	3 June 27	9⅞Sept 7	5⅜ Dec	21 Mar
33¾ 35⅛	33 34	32¼ 33½	31¼ 33¼	31⅛ 32¼	31⅞ 34	65,400	E I du Pont de Nemours ----20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
*97⅝ 99¾	*98 99	*98⅛ 99	98¾ 98⅞	98 98⅜	98⅜ 98½	1,200	6% non-voting deb ----100	80¾June 2	105⅛ Aug 25	94 Dec	124¾ Aug
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	⅝ ¾	200	Eitingon Schild ---- No par	⅛June 17	2⅛Sept 12	½ Dec	11⅛ Feb
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	------	6½% conv 1st pref ----100	2¼May 9	12½ Jan 6	7½ Dec	69 Feb
17⅜ 18⅜	17⅛ 17⅜	16⅜ 17⅛	15⅛ 17¼	15⅛ 15¾	16 16¾	9,000	Elec Auto-Lite (The) --No par	8½June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*81¼ 88	*81¼ 88	*81¼ 88	*81¼ 87¾	*81¼ 87¾	*81¼ 87¾	------	Preferred ----100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*1 1⅛	*1 1¼	1 1	*1 1¼	1 1	*1 1⅛	400	Electric Boat ----3	½June 22	2½ Jan 6	¾ Dec	4½ July
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	*1⅝ 1¾	2,300	Elec & Mus Ind Am shares ---	⅞June 30	4 Jan 8	2½ Sept	9⅞ July
8⅛ 8¾	7⅞ 8	7¼ 7⅞	6⅝ 7½	6⅝ 7	7 7¾	17,600	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
25⅜ 25⅜	*26 28	25¼ 25¼	*22 25	22 22½	22½ 22½	600	Preferred ---- No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
20¾ 22	*20⅜ 23¼	20 20½	18 18	16½ 16½	18 19½	1,300	$6 preferred ---- No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
*24 24⅞	24 24⅛	24 24	24⅛ 24⅛	23 24	*22½ 23⅞	1,400	Elec Storage Battery -No par	12⅝June 2	33¼ Mar 7	23 Dec	66 Mar
*⅛ ⅜	*⅛ ¼	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Elk Horn Coal Corp -No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
*32 34¾	*29 32	*29 32	29 30	*30 31⅞	31 31	500	Endicott-Johnson Corp ----50	16 July 7	37¼Sept 8	23½ Dec	45⅜ Sept
*103 105⅛	*103 105⅛	104 104	*101¼ 103	*101¼ ----	*101¼ ----	100	Preferred ----100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
*8 9½	*8 9	*8 9	8 8	*5 8	*7½ 9	300	Engineers Public Serv --No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*33 45	*33 40	*33 36	35 35	*33 40	32¼ 32¼	200	$5 conv preferred ----No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*35¼ 44½	*35¼ 40	*35¼ 40	*35¼ 38⅛	35¼ 35¼	*34 40	100	$5½ preferred ----No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*13½ 14	14 14	*13½ 14	*13 13½	*13 13½	*13 14	100	Equitable Office Bldg --No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	4½ 5	*4½ 5¼	1,300	Eureka Vacuum Clean -No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1 1⅜	*1 1⅜	*1 1⅜	1 1	1 1	*1 1½	200	Evans Products Co ----5	½May 26	2½Sept 8	1 Dec	8⅝ Feb
*10 10¾	*10 10¾	10 10	*10 10¾	*10 10¾	*10 10¾	10	Exchange Buffet Corp -No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*⅜ 1½	*⅜ 1½	*⅜ 1⅜	*⅜ 1¾	*⅜ 1⅜	*⅜ 1⅜	------	Fairbanks Co ----25	1 Sept 9	1¾Sept 13	½ Sept	3 Mar
*1½ 5	*1½ 5	*1½ 5	*1½ 5	*1½ 5	*1½ 5	------	Preferred ----100	1 June 30	4 Aug 11	2 Dec	13 June
*3½ 4½	*3½ 4⅞	*3½ 4⅞	3 3	3 3⅛	3 3	400	Fairbanks Morse & Co -No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
*10⅝ 14	*10⅝ 14	*10⅝ 14	*10⅝ 13¾	*10⅝ 13¾	*10⅝ 13¾	------	Preferred ----100	15 July 26	47¾ Mar 8	40 Dec	109⅞ Feb
*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	⅝ ⅝	*½ ⅝	*½ ⅝	200	Fashion Park Assoc ----No par	½June 13	1⅞Sept 10	1 Dec	6½ Feb
*9½ 13	*9½ 13	*9½ 13	*9½ 14	*9½ 11	9½ 9½	100	Federal Light & Trac ----15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*40⅛ 52	40⅛ 40⅛	*40⅛ 52	*40⅛ 50	*40⅛ 50	*40⅛ 52	10	Preferred ---- No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1½ 2⅜	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½	*1½ 1⅞	100	Federal Motor Truck --No par	1½May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
⅞ ⅞	*½ ⅞	*½ ⅞	*½ ¾	¾ ¾	*½ ¾	200	Federal Screw Works --No par	½May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
*4 4½	3⅞ 3⅞	3⅞ 4	3¾ 3¾	3⅝ 3¾	3¾ 3¾	1,300	Federal Water Serv A --No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*10 12	*10 12	*10 12	*10 12	10¼ 10¼	*10⅛ 13¾	200	Federated Dept Stores -No par	6½June 17	15¾Sept 3	10½ Dec	27⅛ Aug
14¼ 14¼	14 14	14 14	13½ 13½	13¼ 14	13½ 14	3,300	Fidel Phen Fire Ins N Y --2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	------	Fifth Ave Bus Sec Corp -No par	5¾June 2	8½ Mar 8	5⅛ Oct	9 Feb
*9½ 16½	*9½ 16½	*9 16½	*9 16½	*9 16½	*9 16½	------	Filene's Sons ---- No par	7 Mar 31	16½Sept 6	15¼ Oct	24 Aug
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	------	Preferred ----100	75 June 24	94 Jan 18	85¼ Feb	104 May
*12 12½	12 12	*11¾ 12	11¾ 11⅞	12 12	12 12	1,000	Firestone Tire & Rubber ---10	10½June 14	18⅞ Aug 30	12⅞ Dec	20 June
*55⅛ 60⅛	55 55⅛	*55⅛ 60⅛	55½ 55½	55¼ 55½	56 57	1,200	Preferred series A ----100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
49¼ 49¼	48¼ 49	49 49¼	47¼ 49	47 48	48 48½	2,900	First National Stores --No par	35 July 8	54¼Sept 3	41 Jan	63 Aug
¼ ¼	⅛ ¼	⅛ ⅛	⅛ ⅛	*⅛ ¼	⅛ ⅛	3,700	Fisk Rubber ---- No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
⅜ ⅜	⅜ ⅜	¼ ⅜	*¼ ⅜	⅜ ⅜	*⅜ ½	1,500	1st preferred ----100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
⅜ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*¼ ½	300	1st pref convertible ----100	⅛ Oct 10	2 Aug 30	½ Sept	3½ Mar
*7 9	*7 9	*7 9	*7 9	7 7	*6 7⅛	200	Florsheim Shoe class A -No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*70 85	*70 85	*70 85	*70 80	*70 85	70 70	50	6% preferred ----100	63 July 19	82½ Apr 14	80 Dec	102½ Mar
*3 4¾	*3 4¾	3¼ 3¼	3 3	*3 4¾	*3½ 6	300	Follansbee Bros ---- No par	2 June 2	8¼Sept 6	4 Dec	19¾ Feb
*8 9½	*9 9⅜	*9 9⅜	*7½ 9	7 7½	7 7	1,000	Foster-Wheeler ---- No par	3 May 25	15⅞Sept 8	8 Dec	64½ Feb
*3¼ 4	*3¼ 4	3¼ 3¼	*3 4¾	3 3	*3 3⅛	200	Foundation Co ---- No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
*18⅛ 18½	18¼ 18¼	18 18	17¼ 18	17¾ 17⅞	18 18½	1,700	Fourth Nat Invest w w ----1	10¼June 1	22⅜Sept 6	x15⅝ Dec	32½ Feb
2⅝ 2⅝	2½ 2¾	2½ 2¾	*2½ 2¾	2⅜ 2½	2½ 3	4,500	Fox Film class A ----5	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
23¼ 23⅝	22⅞ 23⅛	22 22¾	20¾ 22⅜	20¾ 21	21½ 24¼	17,600	Freeport Texas Co ----No par	10 May 31	26⅞Sept 3	13¼ Oct	43¼ Mar
*24½ 30	*24½ ----	*24 ----	24 24	23 24	*21 ----	300	Fuller (G A) prior pref -No par	2⅛May 16	26 Oct 24	30 Dec	85 Apr
11 11	*7½ 14	*7½ 14	*7½ 14	*7¼ 10	*7 10	10	$6 2d pref ----No par	3 June 7	32 Feb 9	20 Dec	65 Feb
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2	2¼ 2¼	100	Gabriel Co (The) cl A --No par	¼June 11	3½Sept 28	1 Dec	6⅜ Feb
*9¼ 10½	9¼ 9¼	*9¼ 10½	*9½ 10½	9½ 9½	*8½ 10½	30	Gamewell Co (The) ----No par	5¾May 31	17 Jan 11	15 Dec	60 Feb
3½ 3½	3¼ 3¼	3½ 3½	3¼ 3½	3⅛ 3⅛	3½ 3½	3,100	Gen Amer Investors ----No par	½June 9	5½Sept 9	2⅛ Dec	7⅞ Mar
*54 64	*54 64	*54 64	54 54	*46 57	*46 57	100	Preferred ----No par	26 June 9	71 Sept 24	45 Dec	88 Mar
16 16½	*16 16⅜	15⅝ 15¾	14½ 15¾	14⅜ 14⅞	15 16	6,900	Gen Amer Tank Car ----No par	9½June 27	35¾ Mar 8	28 Dec	73⅛ Feb
7¾ 7¾	*6¾ 7¾	*6⅞ 7½	6¾ 6⅞	*6½ 6¾	7 7⅛	1,000	General Asphalt ----No par	4¾June 8	15½ Jan 15	9⅝ Sept	47 Mar
*13⅛ 13⅜	13 13½	13⅜ 13½	13⅛ 13⅜	13 13⅛	13 13⅛	2,100	General Baking ----5	10½June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	------	$8 preferred ----No par	90 June 2	106 Sept 15	95 Dec	114 Mar
2¾ 2¾	3 3	3 3	*2½ 3	*2½ 3½	*2¾ 3¼	500	General Bronze ----5	½June 2	5 Aug 24	1¾ Dec	9½ Feb
*2½ 3	2½ 2½	*2 3	2½ 2½	*2 3	*2¼ 3	300	General Cable ----No par	¼May 31	5 Sept 6	1½ Dec	13 Feb
*4⅝ 6¼	*4⅝ 6¼	*4⅝ 6¼	5 5	*4⅝ 6¼	*4⅝ 5	100	Class A ----No par	1½May 14	11½Sept 8	2½ Dec	25½ Feb
*11 15	*11 15	*10½ 15	10¼ 11	10 10	*9 11	80	7% cum preferred ----100	3¾June 1	25¾Sept 2	11½ Dec	65 Jan
*29½ 32⅞	*29½ 32⅞	*30 31½	30⅞ 31½	*31⅛ 32⅞	*31 32¾	200	General Cigar Inc ----No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
*101½ 105	*101½ 105	*101½ 105	*101½ 105	*100 105	*100 105	------	7% preferred ----100	75 June 9	105 Oct 10	93 Dec	117 Sept
15⅜ 15⅞	15⅛ 15½	15⅛ 15⅜	14¼ 15⅜	14⅛ 14½	14⅞ 16	57,100	General Electric ----No par	8½May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11½ 11½	11½ 11⅝	11½ 11⅝	11⅝ 11⅞	11½ 11⅝	11½ 11⅝	5,900	Special ----10	10⅝July 1	11⅞Sept 8	10⅞ Dec	12⅛ Jan
28⅞ 29	28⅛ 28⅞	28 28⅝	27 28¼	26⅝ 27⅞	27 27⅞	12,200	General Foods ----No par	19⅝May 31	40½ Mar 9	28¼ Dec	56 Apr
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	1 1⅛	1 1⅛	1,700	Gen'l Gas & Elec A ----No par	⅜July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*13 15	*12¼ 15	13½ 13½	13½ 13½	12⅝ 13½	*13¼ 15	500	Conv pref series A ----No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*24 25¾	*24 25	24⅞ 24⅞	24⅛ 24⅛	24 25	24 24	220	$7 pref class A ----No par	5¼July 14	30 Aug 24	39⅛ Dec	90 Feb
*33 34	33 33	*33 43	*33 34	33 33	*33 34	20	$8 pref class A ----No par	5¼July 14	40 Feb 15	30 Oct	92 Mar
*22¾ ----	*22¾ ----	*22¾ ----	*22¾ ----	*22¾ 23	*22¾ ----	------	Gen Ital Edison Elec Corp ----	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
41⅛ 41⅛	*41⅛ 42	41 41⅛	41 41½	41 41	41 41¼	1,400	General Mills ----No par	28 May 28	48½Sept 8	29⅛ Dec	50 Mar
*92¼ 95	*91½ 95	*91½ 95	*91½ 95	91 91⅝	*90 95	500	Preferred ----100	76 July 15	95⅛ Oct 19	85 Dec	100¼ Sept
13 13¾	12½ 12⅞	12⅜ 13⅛	12 12⅞	11⅞ 12⅞	12¼ 13¼	115,500	General Motors Corp ----10	7⅝June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
74 74	74½ 74½	74¼ 74¼	*75 76½	76½ 76½	75½ 75½	500	$5 preferred ----No par	56¼July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*6⅛ 6½	*6⅛ 6½	6⅛ 6⅛	6⅛ 6⅛	*5 6	*5 5¾	400	Gen Outdoor Adv A ----No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*2⅞ 3	*2⅞ 3	2⅞ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	300	Common ----No par	2¾July 15	4 Jan 5	3¼ Oct	10¼ Feb
5⅛ 5⅛	*5⅛ 5¼	5⅛ 5⅛	*4⅛ 5⅛	4⅛ 4⅛	*4⅛ 5⅜	110	General Printing Ink ----No par	2½July 1	14 Jan 28	10¼ Oct	31 Mar
*55½ 59½	*55½ 59½	59½ 59½	59¾ 60	56¾ 57	*55½ 59	230	$6 preferred ----No par	27½June 27	60 Feb 18	43½ Sept	76 Jan
3⅜ 3⅜	3¼ 3⅜	*3¼ 3¾	3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3¾	1,000	Gen Public Service ----No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
13½ 13⅞	*12¾ 13	*12¾ 13	12¾ 13	12½ 12½	12¾ 12¾	700	Gen Railway Signal ----No par	6⅛July 11	28⅜ Jan 14	21 Dec	84⅛ Mar
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	6% preferred ----100	65 July 30	90 Jan 13	81 Dec	114 Mar
1 1	1 1	*⅞ 1	*⅜ 1	⅞ ⅞	⅞ ⅞	600	Gen Realty & Utilities -No par	¼May 19	2¼Sept 2	⅝ Dec	9½ Mar
*11 13½	*10 14⅛	*10 14⅛	*10 14	*10 15	*10 14	------	$6 preferred ----No par	5 June 10	16¾Sept 14	13⅝ Dec	74⅛ Mar
*6⅛ 6⅞	5⅝ 6⅛	*5¼ 6⅞	6 6	*5⅝ 6⅞	*6⅛ 6⅞	300	General Refractories ----No par	1¾June 29	15⅝Sept 7	12 Dec	57⅝ Feb
*16 20	*16 20	*16 20	*16 20	16 16	*16 20	100	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
17⅛ 18	17 17¾	17 17¾	16⅛ 17¼	16 16¾	16½ 17⅛	16,400	Gillette Safety Razor ----No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*65⅛ 69	*65⅛ 69	*65⅛ 69	*66 69	*66 69	68 69¾	300	Conv preferred ----No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
*2 2⅜	*2 2¼	*2 2¼	2 2	*1½ 2⅜	*1½ 2	500	Gimbel Brothers ----No par	⅞June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
8 8	*8 15	*8¼ 14⅞	8¼ 8¼	*8½ 14	*8⅞ 9¼	200	Preferred ----100	8 May 31	31 Jan 13	26⅛ Dec	52 July
*5½ 5¾	5½ 5½	5 5⅜	5 5⅜	5 5⅛	5¼ 5⅜	2,300	Glidden Co (The) ----No par	3⅛June 3	10⅜Sept 7	4½ Oct	16⅛ Feb
69 69	*68 69	*68 69	68 68⅛	67 67	*66 68	90	Prior preferred ----100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
5⅛ 5⅛	5 5	5 5	5 5	4¾ 5	4¾ 5	2,900	Gobel (Adolf) ----No par	2⅝May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
16½ 16⅞	16⅛ 16½	15⅝ 16	15⅛ 15⅞	14¾ 15⅜	15 15¾	8,100	Gold Dust Corp v t c ----No par	8¼May 31	20⅝Sept 8	14½ Dec	42⅛ Mar
*95 100	*95 100	*90 100	*95 100	*94¾ 100	*94¾ 100	------	$6 conv preferred ----No par	70 July 1	98½ Oct 21	85 Dec	117½ May
5½ 5½	5½ 5½	5¼ 5½	5 5¼	5 5⅜	5 5¼	5,300	Goodrich Co (B F) ----No par	2¼May 28	12⅜Sept 3	3⅜ Dec	20⅞ Feb
*13 19	*13½ 19	*13½ 15	13⅛ 13½	*12½ 16	*12¼ 16	200	Preferred ----100	7 May 31	33¼Sept 6	10 Dec	68 Feb
14⅞ 15⅞	14 14½	14⅛ 14¾	13⅝ 14½	13⅝ 14⅝	14¾ 16¼	10,900	Goodyear Tire & Rubb -No par	5½May 31	29¾ Aug 30	13¾ Dec	52½ Feb
44 44	44 44	42⅛ 42⅛	*39 42	40 40	40 42⅛	600	1st preferred ----No par	r19¾June 1	69½ Aug 30	35 Dec	91 Feb
24¼ 25	24 24⅜	22½ 22⅞	20¼ 22½	20½ 22	22½ 24	5,700	Gotham Silk Hose ----No par	7¼ Jan 5	30¾Sept 2	3¾ Sept	13¾ Apr
70 70	70 70½	*70 75	*70 75	*68 75	*68 75	70	Preferred ----100	50¼ Jan 11	70½ Oct 31	50 Jan	72 Apr
1⅞ 1⅞	1⅞ 1⅞	1⅝ 1¾	1½ 1¾	1½ 1½	1½ 1⅞	5,500	Graham-Paige Motors -No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
5¼ 5¼	5¾ 5¾	*5⅛ 6	5½ 5⅝	*5 5¾	5⅛ 5⅛	400	Granby Cons M Sm & Pr --100	2⅜June 14	11⅝Sept 7	5¼ Dec	22⅝ Feb
*5⅛ 6	*5¾ 6½	*5¼ 6	5¾ 5¾	4¼ 5¼	4⅝ 4⅝	700	Grand Union Co tr ctfs -No par	3½June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*32¼ 33½	*32¼ 33½	*32¼ 33	32¼ 32¼	31⅛ 31½	*31 33½	600	Conv pref series ----No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*11¾ 14⅝	*11¾ 15	*11¾ 15	*11¾ 15	*11¾ 13⅛	*11¾ 13⅛	------	Granite City Steel ----No par	6¾June 1	17 Sept 3	11¾ Dec	29¾ Feb
21¾ 21¾	*21 22	21⅞ 21⅞	20¾ 21¼	19⅛ 20½	20 20	4,500	Grant (W T) ----No par	14½May 28	30¼ Mar 8	24½ Dec	42 Aug
7¾ 7¾	*7¾ 8¼	*7¾ 8	*7¾ 8	7⅝ 7¾	7¾ 8	1,000	Gt Nor Iron Ore Prop --No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
*6½ 6¾	*6½ 6¾	*6½ 6⅝	6½ 6½	6⅜ 6⅝	6⅜ 6½	1,100	Great Western Sugar --No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
*74 79	*74 79	74 74	*74 79	74 74	*73 79	30	Preferred ----100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1 1	1 1⅛	2,800	Grigsby-Grunow ----No par	½ Apr 13	2¾Sept 8	1 Dec	6¾ Mar
*½ 1	*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	100	Guantanamo Sugar ----No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1⅞ Jan
*13½ 14	*12 13½	12 12	10 10¾	10 10½	10½ 11½	900	Gulf States Steel ----No par	2½June 8	21⅛Sept 22	4 Dec	37½ Feb
*20 32½	*20 32½	*20 32½	*20 32½	*20 32½	*20 32½	------	Preferred ----100	12 July 23	40 Oct 14	15 Dec	80 Mar
*18⅞ 22½	*18⅞ 22½	*18⅞ 22½	*18⅞ 22½	*18⅞ 22	*18⅞ 22½	------	Hackensack Water ----25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*25¼ 26	*25¼ 26	25 25¼	*25½ 26	*25¼ 26	*25¼ 26	40	7% preferred class A ----25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
2⅛ 2⅛	*2 2⅛	2 2	2 2⅛	1⅞ 1⅞	1¾ 1¾	3,300	Hahn Dept Stores ----No par	⅝July 11	4¼ Aug 30	1⅞ Dec	9¾ Mar
15¾ 15¾	*15¾ 18	*15¾ 18	15½ 15½	15⅛ 15⅛	*15¼ 18	600	Preferred ----100	7⅛July 5	28 Aug 29	14 Dec	63⅞ Jan
*4¼ 5½	*4¼ 5½	*4¼ 5	*4¼ 5	*4½ 5	*4½ 5	------	Hall Printing ----10	3½July 19	11⅛ Jan 7	11 Sept	19⅝ Mar
*20 40	*20 25	*20 40	*22 40	22 22	*20 40	10	Hamilton Watch pref ----100	20 Oct 27	30 Mar 7	94 June	103 Jan
*56 60	56 56	*56 60	*56 60	*56 60	60 60	50	Hanna (M A) Co $7 pf -No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*9⅞ 13	9⅞ 10¼	9½ 10	9½ 9¾	*9 9¾	9½ 9½	900	Harbison-Walk Refrac -No par	7 May 26	18 Sept 7	11½ Dec	44½ Feb
½ ½	½ ½	*½ 1	*½ 1	*½ 1⅛	*½ 1⅛	600	Hartman Corp class B -No par	¼June 22	2 Sept 6	⅛ Dec	7⅝ Feb
*1 2¼	*1 2¼	*1 2¼	*1 2¼	*1 2⅛	*1 2¼	------	Class A ----No par	⅜June 27	4 Mar 8	1⅞ Dec	10⅝ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 29.	Monday Oct. 31.	Tuesday Nov. 1.	Wednesday Nov. 2.	Thursday Nov. 3.	Friday Nov. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	------	Hawaiian Pineapple Co Ltd 20	3½ Oct 21	10 Jan 12	8¼ Nov	42½ Jan
*1⅜ 2	*1½ 2⅛	1½ 1½	1⅜ 1⅜	1¼ 1¼	1⅛ 1¼	500	Hayes Body Corp *No par*	¼ June 7	3½ Sept 2	1 Dec	8 Mar
*67 70⅛	*67 70⅛	*67 70⅛	66½ 67	65 65	*65 69	300	Helme (G W) 25	50 June 2	81⅝ Sept 8	60 Oct	100 Feb
*5⅛ 7	*5⅛ 7	*5⅛ 7	*5⅛ 7	*5⅛ 7	*5⅛ 7	------	Hercules Motors *No par*	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
*16 19⅞	*16 19⅞	*16 24¼	*16 23	*16 23⅛	*16 23⅛	------	Hercules Powder *No par*	13⅞ Aug 4	29½ Sept 9	26 Dec	x58 Mar
*90½ 100¼	*90½ 100¼	*90½ 100¼	*90½ 100¼	*90½ 100¼	*88¾ 100¼	------	$7 cum preferred 100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
55½ 55½	*53½ 55½	54 54	53 53½	53⅞ 53⅞	55 55	1,100	Hershey Chocolate *No par*	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
79¾ 79¾	*75⅛ 78¼	*75⅛ 78¼	78¼ 78¼	*75⅛ 79⅞	*78 79⅞	200	Conv preferred *No par*	57 June 14	83 Mar 8	70½ Dec	104 Mar
*1 2½	*1 2½	*1 2½	*1 2½	*1 2½	*1 2½	------	Hoe (R) & Co Class A *No par*	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*7¼ 7½	*7¼ 7½	7¼ 7¼	7¼ 7¼	7 7	7½ 7¾	1,500	Holland Furnace *No par*	7 Nov 3	12½ Aug 16	10¼ Dec	37 Feb
*4 5½	*4 5½	4 4	4 4	*3⅝ 5½	*3½ 5½	500	Hollander & Sons (A) *No par*	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*130 133	131 131	*126¼ 130½	131 132¾	113¼ 152	147 152	9,800	Homestake Mining 100	110 Feb 15	152 Nov 3	81 Jan	138 Dec
*2¼ 2½	2¼ 2¼	*2⅛ 2½	2⅛ 2⅛	2 2⅛	2 2⅛	1,000	Houdaille-Hershey cl B *No par*	1 May 25	4½ Sept [illegible]	2½ Dec	9¼ Mar
*51⅝ 52	51½ 51⅝	*51½ 52¼	*51½ 52¼	*51½ 52¼	52 52¼	400	Household Finance part pf 50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
14½ 14½	13¾ 13¾	13⅝ 13¾	13⅛ 14⅛	13⅛ 13¼	13⅝ 14⅜	1,600	Houston Oil of Tex tem ctfs 100	8¾ May 31	28¼ Sept 6	15¼ Dec	68½ Feb
3 3	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	3 3	2,700	Voting trust ctfs new 25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
6⅝ 6⅝	6⅞ 7⅜	6¾ 6¾	*6⅝ 7¼	6⅝ 6⅝	7½ 7½	600	Howe Sound v t c *No par*	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
*5 5¼	5 5	4⅞ 5	4½ 4¾	4 4⅛	4¼ 4½	5,300	Hudson Motor Car *No par*	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
2¾ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2½ 2½	2½ 2⅝	2,700	Hupp Motor Car Corp 10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*⅞ 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	⅞ ⅞	100	Indian Motocycle *No par*	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
2 2	2 2	*1⅞ 2	2 2	*1⅞ 2	2 2	2,400	Indian Refining 10	1 Apr 1	2⅛ Sept 8	1⅛ Dec	4⅝ Feb
26 26	*24½ 25¾	23¼ 23¼	22 23¼	21 22½	22½ 23¾	3,600	Industrial Rayon *No par*	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
29¼ 29¼	28¼ 29⅛	26⅞ 28	23 25½	23⅜ 24½	24½ 27	2,800	Ingersoll Rand *No par*	14¾ Apr 29	44⅞ Sept 8	25¾ Dec	182 Jan
*14⅞ 16	*14⅞ 16	*14 16	14 14	*13 15	*13¼ 15	200	Inland Steel *No par*	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
3½ 3½	3⅛ 3⅛	3¼ 3¼	3 3	2⅞ 2⅞	*2¾ 3¼	700	Inspiration Cons Copper 20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
*2⅝ 2⅞	*2½ 2⅞	*2½ 2¾	*2½ 2¾	2⅜ 2⅜	2½ 2½	300	Insuranshares Ctfs Inc *No par*	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
5½ 5⅝	5½ 5½	5½ 5½	5½ 5⅝	5½ 5½	5½ 5⅝	2,200	Insuranshares Corp of Del 1	3¼ July 15	8⅛ Sept 3	4¼ Dec	12¾ July
2 2	*1⅝ 1⅞	*1⅝ 1⅞	1⅞ 1⅞	*1⅝ 2	*1⅝ 2	200	Intercont'l Rubber *No par*	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
*3½ 4	*3½ 4	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	*3⅛ 3½	700	Interlake Iron *No par*	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
*1 1⅛	1 1	*⅞ 1	*⅞ 1	1 1	⅞ ⅞	400	Internat Agricul *No par*	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*5⅞ 9	*5⅞ 9	*5⅞ 7	5⅞ 5⅞	*4 6	*4 6	100	Prior preferred 100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
87⅞ 90½	88½ 88½	87 89	86 89	85⅛ 86	87½ 90	3,300	Int Business Machines *No par*	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
3⅛ 3⅛	3 3	3 3	2⅞ 3	2¾ 2¾	*2¾ 3	2,100	Internat Carriers Ltd 1	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
9 9	8½ 8½	*8 9	8 8	7½ 7½	7½ 9	1,500	International Cement *No par*	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	600	Inter Comb Eng Corp *No par*	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*6½ 8	*7 8	*6 7	6 6	5¾ 6¼	*6¼ 7¼	600	Conv preferred *No par*	4¾ Oct 10	21 Jan 15	3½ Dec	39¾ Feb
20⅝ 22⅜	20⅞ 21¼	19⅝ 21	18⅝ 20½	18⅛ 19	18⅞ 21	39,700	Internat Harvester *No par*	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
90 91	*87 90	*87 90	*87⅞ 90	88 88	x88 88¼	700	Preferred 100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
*5½ 6	*5½ 6½	5¼ 5¼	5 5⅜	5 5	5 6	1,700	Int Hydro-El Sys cl A *No par*	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
*1¾ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	1⅝ 1⅝	*1½ 3	100	Int Mercantile Marine *No par*	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
7⅞ 8⅛	7¾ 7¾	7⅝ 7⅞	7⅜ 7⅞	7⅜ 7½	7⅝ 8⅛	26,500	Int Nickel of Canada *No par*	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
*65 80	*65 80	*65 80	*60 70	*60 70	*60 70	------	Preferred 100	50 June 28	86 Mar 7	80 Dec	123 Mar
*4¼ 5	4¼ 4¼	*4¼ 5	*4¼ 5	*4¼ 5	5 5	110	Internat Paper 7% pref 100	1⅜ June 2	12 Sept 8	7 Dec	42 Mar
1⅛ 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1,500	Inter Pap & Pow cl A *No par*	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*⅝ 6	*¾ ⅞	¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	100	Class B *No par*	¼ May 25	2 Aug 29	½ Dec	6 Jan
*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Class C *No par*	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	3⅞ 3⅞	3¾ 3⅞	3⅝ 3¾	------	Preferred 100	2 May 31	12⅜ Sept 8	6¼ Dec	43½ Mar
*5½ 6	5½ 5½	5½ 5½	*5¼ 6	*5¼ 5½	*5¼ 6	200	Int Printing Ink Corp *No par*	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
36 36	35 35	34½ 34½	34 34	*34 40	*34 40	160	Preferred 100	x 24¾ Jan 15	42 Oct 1	25 Dec	69½ May
*13¾ 16	14 14	13¾ 13¾	*13 14⅛	*13½ 14⅛	*13⅝ 14⅛	200	International Salt *No par*	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
*25⅞ 26⅜	*25⅞ 26⅞	25⅜ 25⅞	25 25	25¾ 26⅛	26⅛ 26⅜	1,500	International Shoe *No par*	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
16 16	*15 18⅜	*15 17¾	*15 16½	*15 16	*15 17	100	International Silver 100	7½ July 9	26 Sept 8	15⅞ Dec	51 Mar
*45 48	47⅞ 47⅞	47 47	43¼ 48	*43 47½	*43 47½	110	7% preferred 100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
9⅛ 9¾	9 9¼	8⅝ 9	8 8⅞	7⅞ 8¼	8⅛ 9	38,300	Inter Telep & Teleg *No par*	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
*4 4⅛	3¼ 3¼	3 3	3 3	*2½ 3	3 3	600	Interstate Dept Stores *No par*	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*25 62	*25 62	*25 62	*25 62	*25 62	26 29¾	70	Preferred ex-warrants 100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*3⅛ 4⅜	*3⅛ 5	*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	------	Intertype Corp *No par*	3¼ June 14	7 Apr 1	4⅝ Dec	18½ Feb
13½ 13¾	13½ 13½	13½ 13½	*13¼ 14	*13¼ 14	*13¼ 13½	700	Island Creek Coal 1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
*26¼ 27	*26¼ 27	26⅝ 26⅝	*26¼ 26½	26¼ 26¼	26¼ 26¼	600	Jewel Tea Inc *No par*	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
21¾ 23¼	21 22	20⅞ 21¾	19 21¾	18¼ 19⅝	19¼ 21¾	21,800	Johns-Manville *No par*	10 May 31	33⅜ Sept 23	15⅝ Dec	80¾ Mar
*65 97	*65 67	*65 67	65 65	*63¼ 67	*64 67	10	Preferred 100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
*50¼ 55	*50¼ 55	50¼ 50¼	50¼ 50¼	50 50	*49¼ 53¾	80	Jones & Laugh Steel pref 100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*103¼ ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	K C P & Lt 1st pf ser B *No par*	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*4½ 4⅞	*4½ 4⅞	4½ 4½	4 4	*4 5½	4 4	300	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
8½ 8½	*8 8¼	7¾ 8	7⅝ 7⅝	7⅛ 7½	8 8⅛	1,600	Kayser (J) & Co *No par*	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
*1¼ 1½	*1¼ 1¾	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1¾	200	Kelly-Springfield Tire *No par*	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	1 1	400	Certificates of deposit	½ May 26	2¼ Sept 8	--------	--------
*13⅛ 20½	*13⅝ 20½	*13 20½	*13¾ 20½	*13⅝ 20½	*14 20½	------	8% preferred 100	6⅝ June 27	24½ Sept 8	5⅛ Oct	26 Mar
*13⅛ 18¼	*13¾ 18½	*13 18¼	*13¾ 18¼	*13⅝ 18¼	*15 17	------	8% pref certifs of deposit	7 June 28	24 Sept 29	--------	--------
*42½ 57½	*42½ 57½	*42½ 57½	*42½ 70	*42½ 70	*42½ 70	------	6% preferred 100	20 Jan 2	53½ Oct 13	10 Sept	45 Mar
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1,600	Kelsey Hayes Wheel *No par*	⅞ Oct 13	4¼ Jan 14	3 Dec	29¾ Feb
*4¼ 4½	4⅛ 4⅛	4⅛ 4⅛	4 4	3¾ 3⅞	3¾ 4⅛	4,000	Kelvinator Corp *No par*	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*27 32½	*27 32½	*27 32½	*27 32½	*30 32½	*30 32½	------	Kendall Co pt pf ser A *No par*	17 July 21	38 Feb 23	20 Jan	60 Apr
10¾ 11½	10⅞ 11⅛	10⅝ 11	9¾ 10⅝	9½ 9⅞	9⅞ 10¾	32,400	Kennecott Copper *No par*	4⅞ June 30	19¼ Sept 8	9⅝ Dec	31½ Feb
*10¼ 13½	*10¼ 13½	*10¾ 13½	*10¼ 13½	10¼ 10¼	*10¼ 13½	100	Kimberley-Clark *No par*	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*3 3⅛	*3 3⅛	3 3	*2½ 3	*2½ 3	2½ 2½	200	Kinney Co *No par*	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*8¼ 8½	8½ 8½	*8 8½	*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	10	Preferred *No par*	3 June 25	19 Aug 31	5 Dec	70 Jan
10⅝ 10¾	10¼ 10½	10⅛ 10⅜	9⅞ 10⅛	9¾ 10	10¼ 10⅜	3,900	Kresge (S S) Co 10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*96 97	*96 97	96 96	*95 97	*95 97	*95 97	50	7% preferred 100	88 May 18	110 Mar 7	100¼ Dec	115 Aug
*22⅛ 30	*22⅛ 30	*21 30	*20 30	26 26	25 25	300	Kress (S H) & Co *No par*	18 June 30	37 Jan 21	26¼ Dec	55 Feb
¼ ¼	⅛ ¼	⅛ ¼	⅛ ¼	⅛ ¼	⅛ ¼	6,500	Kreuger & Toll (Am ctfs)	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
15 15⅜	14¾ 15⅜	14¾ 15	14½ 15¼	14⅛ 14⅜	14⅞ 14⅞	3,900	Kroger Groc & Bak *No par*	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
35 35¾	34 34¾	34⅛ 34¾	33 34½	33 33¼	34 34⅝	3,000	Lambert Co (The) *No par*	25 May 31	56¾ Jan 14	40⅛ Oct	x87⅞ Mar
*3 6	*3 6	*3 6	*3 6	4 4	*3 6	100	Lane Bryant *No par*	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
*5 5¾	*4¾ 5¾	*5 5⅝	5 5⅜	5 5	5 5¼	2,200	Lee Rubber & Tire 5	1¾ Apr 12	8⅛ Sept 9	1⅞ Oct	4¾ Mar
*6 8	*6 8	*6 8	*6 8	6 6	*6 7	500	Lehigh Portland Cement 50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
58 58	56½ 59	*54 65	*54 65	*54 65	*54 65	50	7% preferred 100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*2⅜ 2½	*2⅜ 2½	2⅛ 2⅜	*2 2½	2 2	2⅛ 2¼	800	Lehigh Valley Coal *No par*	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*4 ----	*4 ----	4 4	*4 5½	*3¾ 4	*3¼ 5½	300	Preferred 50	1¼ July 16	11½ Aug 30	6 Dec	30 July
42 42¼	*41½ 42	40¾ 40¾	40 40⅛	39⅞ 41	41½ 41½	1,500	Lehman Corp (The) *No par*	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
17 17	16½ 16½	16⅛ 16⅛	16¼ 17⅛	16 16	*16¼ 17	1,000	Lehn & Fink Prod Co *No par*	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
6 6	*5½ 6⅜	5½ 5¾	*5½ 6⅜	5½ 5½	5½ 5¾	1,100	Libby Owens Glass *No par*	3¾ May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
*53 55	*54½ 56	54 54	*52 54	51 51	54 54	700	Liggett & Myers Tobacco 25	32¼ June 2	65½ Oct 4	39 Oct	91 Feb
56½ 58	56 56½	55⅜ 57	54 55¾	53 54	54¼ 56	6,300	Series B 25	34⅛ May 31	67¼ Sept 24	40 Oct	91¾ Feb
*119½ 123½	*119 123½	*119 123½	*119 123½	*118 123½	*120 123½	------	Preferred 100	100 May 31	132 Oct 15	110 Dec	146 May
*17 17½	*17 17½	*16 17½	*16 17½	16½ 16½	*16 17¼	100	Lily Tulip Cup Corp *No par*	14 June 21	21 Mar 8	16 Sept	26½ June
*11¼ 12	*11¼ 12¼	*11¼ 12½	*11¼ 11¾	11⅛ 11¼	11¼ 11¼	300	Lima Locomot Works *No par*	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
*10¼ 10½	10¼ 10¼	*10 10½	*10 10½	10 10	*10 10¼	200	Link Belt Co *No par*	6½ June 2	14 Mar 9	14 Dec	33 Feb
14 14½	14 15½	14½ 15⅜	14⅛ 14¾	14¼ 15½	15½ 17⅞	10,400	Liquid Carbonic *No par*	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
27⅛ 28½	25⅝ 26⅜	25½ 25⅞	23½ 25¾	23¼ 24	24¾ 26¼	18,900	Loew's Incorporated *No par*	13¼ May 31	37¾ Sept 9	23⅞ Dec	63½ Feb
*68 75	*66½ 75	*68 75	*68 75	*68 75	*68 75	------	Preferred *No par*	39 July 7	80 Sept 8	56 Dec	99 Mar
3⅝ 3⅝	3⅜ 3½	3⅜ 3⅜	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅜	2,000	Loft Incorporated *No par*	1⅞ June 2	5 Sept 10	2⅜ Oct	6½ Apr
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	¾ ¾	*¾ 1	20	Long Bell Lumber A *No par*	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
22½ 22½	*20½ 22½	20½ 21	20½ 20½	20¼ 20⅜	21½ 21½	1,200	Loose-Wiles Biscuit 25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
*110¼ 115	*110¼ 115	*110¼ 114½	*110¼ 115	115 115	*110¼ 115	50	7% 1st preferred 100	96 July 14	118 Oct 20	116¼ Dec	126½ Jan
13¼ 13¼	12⅞ 13⅛	12⅞ 13	12⅛ 13⅛	12⅛ 12½	12⅜ 13	16,200	Lorillard (P) Co *No par*	9 May 31	18⅜ Sept 8	10 Oct	21⅞ July
*81 104	*81 104	*81 104½	*81 104⅞	*86 105	102 102	100	7% preferred 100	73⅛ Jan 5	108⅛ Sept 27	74¾ Dec	102½ Aug
*1 1½	*1 1½	*1 1½	*1 1⅜	*1 1⅜	*1 1⅜	------	Louisiana Oil *No par*	½ June 24	2¼ July 27	1 Dec	4½ Feb
*16 20	*---- 20	*15⅞ 20	*15¾ 20	*---- 20	*---- 20	------	Preferred 100	8 May 18	18 Jan 9	20 Dec	55 Jan
*18½ 19	*18½ 19	*18½ 19	18¼ 18¼	18 18¼	18 18	600	Louisville G & El A *No par*	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
5⅜ 5½	5⅛ 5⅝	5 5⅛	5 5	5 5	5 5¾	2,800	Ludlum Steel *No par*	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
*20 24½	*20 24½	*20 24½	20 20	*17½ 23⅞	*17½ 25	100	Conv preferred *No par*	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	------	MacAndrews & Forbes *No par*	9¾ June 16	15¼ Feb 17	13 Dec	25 Feb
*60 90	*60 90	*60 90	*60 90	*60 90	*60 90	------	6% preferred 100	57½ May 3	80 Sept 13	60 Sept	100½ Apr
20 21	20 20	*19½ 20	18⅝ 20¼	18¾ 18¾	19 21¼	4,300	Mack Trucks Inc *No par*	10 June 2	28¾ Sept 28	12 Dec	43⅞ Feb
40 40⅛	38¾ 39	*37½ 38½	37½ 38⅝	35½ 37	37¾ 38	2,300	Macy (R H) Co Inc *No par*	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*2¾ 3½	*2¾ 3½	*2¾ 3	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	------	Madison Sq Gard v t c *No par*	2⅛ Jan 8	4½ Sept 3	2 Sept	7½ Mar
*7 8	7 7	*7¼ 8	7 7⅛	*7 8	*7 8	500	Magma Copper *No par*	4½ Apr 14	13¾ Sept 7	7⅛ Oct	27⅜ Feb
*1⅝ 2¼	*1⅝ 2¼	1⅝ 1⅝	1½ 1½	*1⅛ 1½	*1⅛ 1½	500	Mallinson (H R) & Co *No par*	½ Jan 6	4 Sept 3	½ Dec	4¾ Mar
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Manati Sugar 100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*¾ 2	*¾ 1	¾ ¾	⅝ ⅝	1 1	*¾ 1	120	Preferred 100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
*1½ 3	*1½ 3	*1½ 3	*1⅝ 3	*1½ 3	*1½ 3	------	Mandel Bros *No par*	1⅛ June 3	4¾ Sept 6	3 Sept	8 June
*4¾ 6½	*4¾ 6½	*4¾ 6½	*4¾ 6½	*4⅞ 6½	*4⅞ 6½	------	Manhattan Shirt 25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Maracaibo Oil Explor *No par*	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
*10⅛ 10¼	10⅛ 10⅛	10 10⅛	9⅝ 10	9⅝ 9⅝	9½ 10	2,500	Marine Midland Corp 10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
*8 10	7¾ 7¾	*7¾ 10	7 7¼	*7½ 7¾	*7¼ 7¾	300	Marlin-Rockwell *No par*	5¾ May 31	13¾ Sept 8	9⅝ Dec	32⅝ Feb
*1⅜ 1½	1⅛ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 2	1¼ 1¼	700	Marmon Motor Car *No par*	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
8 8½	7¾ 7¾	7¼ 7¼	6¾ 7⅛	6 6⅜	6⅝ 7⅜	3,600	Marshall Field & Co *No par*	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
15 15¼	*14½ 15¼	14¾ 14¾	13⅞ 14½	*13 13½	14½ 15	1,200	Mathieson Alkali Works *No par*	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*100¼ 110	*100¼ 110	*100¼ 110	*100¼ 110	*100¼ 110	100¼ 100¼	20	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
14¼ 14¼	*13 14⅞	*13 14	13 13⅛	12⅞ 13	*13⅜ 14	500	May Dept Stores 25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
2 2	*2 3	*2 3	*2 3	*2 3	*2 3	100	Maytag Co *No par*	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
6¼ 6¼	*6 6⅜	*6 6½	*6 7¼	*6 7	*6 7¼	100	Preferred *No par*	3 Apr 14	10½ Sept 19	5 Sept	24⅜ Mar
*22⅛ 40	*22⅛ 40	*22⅛ 40	*22⅛ 40	*22⅛ 40	*22⅛ 40	------	Prior preferred *No par*	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 29.		Monday Oct. 31.		Tuesday Nov. 1.		Wednesday Nov. 2.		Thursday Nov. 3.		Friday Nov. 4.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*16	17	*16	16½	*15	16	15⅜	16¼	14¾	15	*14½	16	600	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*5	14⅝	*5	14⅝	*5	12	*5	12	10	10	*5	12	100	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*7	9⅞	7	7	*5	8	*5	7½	*5	8	*5	9⅞	10	Class B No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
*33½	36½	*33⅛	38	*33½	35	*33½	35	33½	33½	*31⅝	35	100	Conv preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*3½	5¾	5⅛	5⅛	*3½	5½	*3½	5½	*3½	5½	*3½	5½	200	McGraw-Hill Pub Co No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
17½	17½	*17	17⅜	*16½	16⅞	16	16½	16⅞	17¾	17⅝	17⅞	2,900	McIntyre Porcupine Mines 5	13 May 25	18¾ July 21	12 Oct	26½ Mar
45	45⅝	45½	46	44⅝	45⅛	43⅝	44⅞	42⅝	43⅝	43⅜	44⅛	2,400	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
*3⅛	3½	*3⅜	3½	3⅛	3⅛	3	3¼	3⅛	3⅛	3¼	3½	1,700	McKesson & Robbins No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
*6½	7½	*6½	7	*6½	7	*6½	7	*6½	7	7	7	100	Conv pref series A 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
*1¾	2	*1¾	1⅞	1⅞	1⅞	1¾	1¾	*1½	1¾	*1½	1¾	200	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
*10½	12	*10½	12	*10½	12	10½	10½	10½	10½	*5	10½	30	8% conv pref ser A 100	10 July 26	36 Mar 14	28½ Dec	70 June
10⅛	10⅞	9⅝	10	10	10⅝	*9	10⅝	*9	10	*8	10	1,300	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
2½	2¾	*2½	2¾	2½	2½	*2½	2¾	*2½	2⅝	2⅝	3	900	Mengel Co (The) 1	1 July 20	5 Aug 29	2 Sept	8½ Feb
*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	*8	9	*8	9	------	Mesta Machine Co 5	5¼ May 28	19½ Jan 9	17 Dec	22⅜ Dec
*17	20	*17	20	*17	20	*17	20	*17	20	*17	20	------	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*3⅛	3¼	*3⅛	3¼	3⅛	3⅛	3	3⅛	3	3	2¾	3⅛	1,300	Miami Copper 5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
5⅝	5¾	5⅞	6	5¾	5¾	5⅝	5⅝	*5⅜	5⅝	5⅝	5⅝	1,300	Mid-Cont Petrol No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
*6	7	*6¼	6¾	6¼	6½	*5½	6¼	6	6⅛	6⅛	6⅝	1,300	Midland Steel Prod No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*45	50	49¾	50	*43	50	49¾	49¾	*43	50	*43	50	400	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
*14	15	*14	15	*14	15	14	14	14	14	*13¾	15	200	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*1¼	1⅜	1¼	1¼	1¼	1¼	*1¼	1⅜	1⅜	1⅜	*1¼	1⅜	500	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
*6	9⅞	*6	12	*6	12	*6	12	6	6	*5½	7	100	Preferred No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
*8	8½	*8	8¾	8	8	*7	9	*7	8	*7	9	200	Mohawk Carpet Mills No par	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
25⅜	25⅜	*25⅛	25½	25⅛	25⅛	24½	25¼	24⅝	25	25	25	1,000	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
11⅝	12⅜	11¼	11¾	11	11½	10¼	11½	9¾	10⅝	10⅛	11⅜	71,800	Mont Ward & Co Inc No par	3½ May 31	16½ Sept 29	6⅝ Dec	29¼ Feb
*25½	30⅛	*25½	33	*25½	30⅛	*25½	30	*25½	30	*25½	30	------	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Mother Lode Coalition No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*½	¾	*⅝	¾	⅝	⅝	*½	¾	*½	¾	*½	¾	100	Moto Meter Gauge&Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
*15	15⅞	15	15	*14⅛	15	11¾	14⅜	11⅞	12½	13	13	1,500	Motor Products Corp No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
*3⅜	4	*3½	4	*3½	4	3½	3½	*3⅜	4	*3⅜	3½	100	Motor Wheel No par	2 June 10	6⅝ Sept 8	5 Dec	19⅞ Feb
*5¾	8	*5¾	8	*5¾	6½	5¾	5¾	5¾	5¾	6¼	6¼	400	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*15	20	*15	20	*15	20	*15	20	*15	20	15	15	10	Conv preferred No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*10	13	*10¼	13	*10¼	13	*10	13	*10¼	12½	*10¼	12½	------	Munsingwear Inc No par	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
3½	3¾	3½	3½	3¾	3¾	3½	3½	3¼	3¼	3¼	3⅜	3,800	Murray Corp of Amer No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*11	14	*11	15	*11	14	*11⅝	14	*11⅝	14	*11⅝	14	------	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
13⅝	14	12¾	13¾	12¾	13⅛	12¾	13⅛	12½	12⅞	12⅜	13½	6,900	Nash Motors Co No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
*3	3½	3¼	3¼	*3	3¼	2¾	3	2⅝	2⅝	*2⅝	3⅛	700	National Acme 10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	1⅜	1⅜	*1¼	2½	100	Nat Bellas Hess pref 100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
36½	38	35⅝	36½	35¾	36½	35¼	37	34¾	36⅛	36	37¾	14,400	National Biscuit 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*131	139	*131	139	*131	138¼	139	139	*129⅞	135	*130	135	100	7% cum pref 100	101 May 31	142¼ Oct 24	119½ Dec	153¼ May
10⅜	10⅜	*10⅜	10¾	10	10¼	9½	9⅝	8⅞	8⅞	8⅞	9¾	1,300	Nat Cash Register A No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
17¾	18⅛	17⅜	18	17⅜	18	16½	17½	16¼	17	17	17⅞	26,900	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*¾	1⅛	*¾	1⅛	*¾	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	------	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*3½	6	*3½	6	*3½	6	*3½	6	*3½	6	*3½	6	------	Preferred 100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
17⅜	17⅜	17	19¼	17¾	18⅜	17¾	18⅜	17¼	17¾	18⅛	20½	8,100	Nat Distil Prod No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*24	26	26	26	*25	26	25	25⅞	*25	31	*25¼	28½	600	$2.50 preferred 40	20⅛ May 31	32½ Feb 26	--------	--------
*4¼	7⅞	*4¼	7¾	*4¼	7¾	*4¼	7¾	*4¼	4½	*4¼	4⅝	------	Nat Enam & Stamping No par	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
*60½	71¾	*60¾	70⅛	*60¾	69½	*60¾	69½	*60¾	69½	*60¾	69½	------	National Lead 100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
*101	102	100⅛	101	100	100⅛	*100	102	*100⅛	102	100¼	100⅜	360	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
*85	87½	*85	97	85	85	*85	90	*85	90	*84	90	10	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
15	15⅛	14¾	14⅞	14	14¾	13⅛	14⅛	13	13½	13⅞	14⅞	9,500	National Pr & Lt No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
24	24½	23½	23½	22	22½	21¼	22	20	20⅞	20	22¾	6,700	Nat Steel Corp No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*7⅝	8½	*7⅜	8	*7⅜	8	*7⅜	8	7¼	7¼	7	7½	600	National Supply of Del 50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*30	33	*30	33	*29	33	*29	33	*29	33	*29	33	------	Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
*8¼	9	*8¼	9	8	8	*8	9	8	8	8	8	400	National Surety 10	4½ July 8	19⅞ Aug 29	z10 Dec	76½ Mar
*6½	6⅞	*6½	6⅞	*6¾	6⅞	6¾	6¾	6½	6½	*6	6⅝	200	National Tea Co No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
*2⅝	3	*2¾	4	*2½	4	3	3	*2⅝	3	*2⅝	3	100	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
*5⅝	5¾	5⅜	5½	5¼	5⅜	5¼	5⅜	5	5⅛	5⅛	5¼	2,200	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
3½	3½	*3⅜	3⅞	*3½	3⅞	*3	3⅞	3¼	3¼	*3	4	200	Newton Steel No par	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
*6½	10¼	*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	------	N Y Air Brake No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*5¼	9	*5¼	9	*5¼	9	*5¼	9	*5¼	10	*5¼	10	------	New York Dock 100	4 June 17	10 Sept 8	7¼ Dec	37¾ Jan
*15	25	*10	25	*15	25	*10	25	*15	25	*15	25	------	Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
*1⅝	2¼	*1⅝	2¼	*1⅝	2	1½	1⅝	*1½	1⅝	1½	1½	400	N Y Investors Inc No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*2⅝	3	2⅝	2¾	*2½	2⅞	2¼	2¼	2¼	2¼	2½	2½	700	N Y Shipbldg Corp part stk 1	1¾ June 13	4⅞ Aug 29	2⅛ Oct	7⅝ Aug
34	35	34⅞	35	*35½	36	35½	35½	35	35	*32½	36	90	7% preferred 100	20 June 2	57 Mar 2	40⅝ Oct	71 Aug
98	98	98	98	96	96	96	96	*91	95	*91	95	180	N Y Steam $6 pref No par	70 May 28	100 Oct 26	80⅛ Dec	107¾ Mar
106	106	106	106	104	105	*104	107	*104	106	*104	107	140	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
18	18⅛	17½	17¾	17	17¼	16⅞	17½	17	17⅜	17⅛	17⅞	4,600	Noranda Mines Ltd No par	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
29	30	28½	29	27⅜	28⅝	25	27⅛	24½	25¾	25¾	27¾	42,900	North American Co No par	13¾ June 2	43¼ S pt 8	26 Oct	90¼ Feb
*42	45	43⅛	43⅛	*42	45	*42	45	42	42¼	*42¼	45	500	Preferred 50	25½ July 11	z48 Sept 6	40½ Dec	57 Mar
3½	3½	3⅜	3½	3⅛	3⅜	3⅜	3¾	3½	3⅝	3⅝	4	11,000	North Amer Aviation 5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
*75	84	*75	80	*75	79¾	*75	79⅞	*75¼	80	*75¼	80	------	No Amer Edison pref No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*5⅝	6⅝	*5⅝	6⅝	*5⅝	6⅛	*5⅝	6⅛	*5½	6⅛	5⅝	5⅝	200	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*27	31	*27	32	*30	32	30½	30½	30½	30½	31	31¼	50	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
*1½	2	1⅜	1½	1½	1½	1¼	1¼	1¼	1¼	*1⅜	1¾	900	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
9	9	9	9	8½	8¾	8	8½	8	8¼	8¼	8½	5,300	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
1½	1½	*1½	2	1½	1½	1¼	1¼	1⅛	1¼	1¼	1¼	1,000	Oliver Farm Equip No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
*4½	5½	*4½	5½	*4¼	5½	*4¼	5½	*4	5½	*4	5½	------	Preferred A No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*2⅛	2⅜	*2⅛	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	------	Omnibus Corp(The) vtc No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*7	7⅞	*7	7⅞	*7	7⅞	7	7	*3	7	*4	7½	100	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*6	10½	*5⅛	12	*5⅛	12	*4½	10½	*4½	12	*5⅛	10½	------	Orpheum Circuit Inc pref 100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
11⅝	12	11¾	12	11½	11¾	11⅛	11½	10¾	11¼	11¼	11¾	6,500	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
103¼	103¼	*103¼	115	*103¼	115	*103¼	115	*103¼	115	*103¼	115	10	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
4½	4½	4⅜	4⅜	4	4¼	2¾	4	3⅝	4	3⅞	4¼	3,600	Otis Steel No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
9⅜	9⅜	8⅛	9½	7½	8	7½	8	7⅝	7⅝	8½	8⅝	410	Prior preferred 100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
30	30¼	30	31	30	31	29¼	30	29	29¾	30	34¾	9,800	Owens-Illinois Glass Co 25	12 June 2	34¾ Nov 4	20 Dec	39¾ Jan
27⅜	27⅜	*27	27⅜	26½	27⅜	26	26½	26	26½	26½	27⅜	6,500	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
38½	38½	*38	38½	37⅝	38	36¾	38	36	37	37½	38⅛	2,600	Pacific Ltg Corp No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
*6⅝	7½	*6⅝	7½	*6⅛	7½	*6⅛	7½	*5⅛	7½	6⅛	6⅛	100	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
*77	82	*76½	82	*77	79	77	77	75	77	76	77	160	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
2⅞	3	2¾	2⅞	2¾	3	2¾	2⅞	2⅝	2¾	2¾	2⅞	11,500	Packard Motor Car No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*10½	----	*10½	----	12	12	*10½	----	12	12	*10½	----	300	Pan-Amer Petr & Trans 5	6 July 11	14 Sept 19	--------	--------
*12	12¼	12⅛	12⅛	*11½	12½	*11½	12½	12	12	12¼	12¼	1,000	Class B 5	7⅜ July 15	14½ Sept 14	--------	--------
*6¼	8	*6¼	8	*7	8	*7	8	7	7	*6¼	8	100	Park-Tilford Inc No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	¾	¾	¾	¾	400	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*⅝	¾	⅝	⅝	*¾	⅞	¾	¾	⅞	⅞	*½	1	400	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
3⅜	3½	2¾	3¼	2⅞	3	2¾	3	2⅝	3	2⅝	3	70,900	Paramount Publix 10	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
*1	1⅛	1	1	1	1	1	1	*1	1⅛	1	1	800	Park Utah C M 1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
½	½	*½	⅝	*¼	⅝	*½	⅝	½	½	½	½	500	Pathe Exchange No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
*2¼	3	*2¼	3	2¼	2¼	2¼	2¼	*2⅛	2⅝	*2⅛	2¼	200	Preferred class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
5⅞	6	5⅞	6	*5⅞	6	5⅝	5⅞	5¼	5½	5¼	5¼	2,000	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
*1⅜	1¾	*1½	1¾	*1½	1¾	1¾	1¾	1¾	1¾	x1¼	1¼	400	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
28	28	27¼	27¼	26½	27¼	26	27	25⅛	26¼	26¼	27	2,800	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
21	22	21¼	21¾	20¾	21	20	20⅞	19	20	19⅛	20⅜	16,300	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*87	87½	87	87	*87	87½	*87	87½	87½	87½	*87½	89	200	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
1	1	*1	1⅛	*1	1⅛	1	1	1	1	*½	1	600	Penn-Dixie Cement No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*2½	7¼	*2½	7¼	*2½	7¼	3	3	*3	7¼	*3	7¼	100	Preferred series A 100	3 Nov 2	8 Sept 14	2½ Dec	29 Jan
*10	15	*10	15	*10	15	*10	15	13½	13½	*10¼	15	100	Peoples Drug Store No par	12 Oct 3	16½ May 17	15 Dec	35½ Mar
*71	----	*71	----	*70	----	*70	----	*70	----	*70	----	------	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
*70	72½	69	69	67	68	67	71	*67	71	*69	71	500	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
*2	8	*2	8	*5	7⅛	*5	7⅛	*5	7⅛	*5	7⅛	------	Pet Milk No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5	5⅛	5⅛	5⅛	3,700	Petroleum Corp of Am No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
5⅝	6	5⅝	5⅝	5⅜	5½	5⅛	5¾	5	5⅛	5	5¾	7,300	Phelps-Dodge Corp 25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
*31	32	31¼	31¼	*28	31	30⅞	30⅞	*29½	31	*29½	31	200	Philadelphia Co 6% pref 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
*----	65	*----	65	*----	65	*----	65	*----	65	*----	65	------	$6 preferred No par	48 June 27	76 Sept 7	60 Dec	102¾ May
5	5¼	5	5	4⅞	4⅞	4½	4¾	4¼	4½	4¾	4⅞	5,400	Phila & Read C & I No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
*8¾	9½	*8¾	9½	*8¾	9½	*8¾	9¼	*8¾	9½	*8¾	9½	------	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
*6½	7¼	7⅛	7⅛	*6¼	6½	6	6¼	*4¾	7¼	*4¾	7¼	300	Phillips Jones Corp No par	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*11	20	*11	20	*11	20	*11	20	*11	20	*11	20	------	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
5⅞	6	5¾	6	5½	5¾	5½	5¾	5¼	5⅝	5¼	5⅝	12,200	Phillips Petroleum No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
*3½	4	3⅝	3⅝	*3⅝	4	3½	3⅝	*----	3½	*----	3½	100	Phoenix Hosiery 5	3½ Mar 23	9⅛ Aug 27	3½ Dec	10¼ Apr
*2½	5	*2½	5	*3½	5	*3	5	*3	4	*3	4	------	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	800	Pierce Oil Corp 25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*5¼	8	*5¼	7	*5¼	6⅞	*5¼	6¾	5¼	5¼	*5⅝	6¼	100	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
*1	1⅛	1	1	1	1	1	1	1	1	1	1	5,500	Pierce Petroleum No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
*14¼	14¾	*13¾	14¾	13¾	13⅞	12⅛	13⅝	10⅞	11¼	11	12⅛	3,600	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar
*29½	40	*29½	40	*29½	40	*29½	38	29⅝	29⅝	*29½	38	200	Pirelli Co of Italy Amer shares	21 June 2	31¾ Mar 18	26½ Sept	39¾ Mar
*3¼	10	*5¼	10	*5¼	10	*5¼	8	*3¼	10	*5	10	------	Pittsburgh Coal of Pa 100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
25	25	22	22	22	22	*20	23	*20⅛	23	*20	23	300	Preferred 100	13 June 28	40 Jan 28	27¾ Dec	80 Jan
*2¾	4	*2¾	3⅞	*2¾	3⅞	*2¾	3⅞	*2⅞	3⅞	*2⅞	3⅞	------	Pittsb Screw & Bolt No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
*20	23½	*20	23½	*20	23½	*20	23½	16	20	*16	23½	20	Pitts Steel 7% cum pref 100	9½ June 29	24¾ Sept 12	21⅞ Dec	87 Jan
*1¼	2¼	*1	1¾	*1	1⅝	*1¼	2⅛	1¼	1¼	*1¼	2½	100	Pittsburgh United 25	¾ July 8	3¾ Sept 7	1 Dec	15 Feb
*23	26	*23	26	*23	26	23	23	22½	23	*21½	28	60	Preferred 100	14 May 17	44 Sept 6	40 Dec	99⅝ Feb

* Bid and asked prices: no sales on this day. *a* Ex-dividend and ex-rights. *x* Ex-Eividend.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Oct. 29.		Monday Oct. 31.		Tuesday Nov. 1.		Wednesday Nov. 2.		Thursday Nov. 3.		Friday Nov. 4.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*1¼	2½	*1½	2½	*1¼	2½	1¼	1¼	*1¼	2½	*1¼	2½	10	Pittston Co (The) No par	1¼ Aug 11	3 Sept 12	5⅜ Dec	18¼ Jan
*9½	9¾	9⅝	9⅝	*9	9⅝	9	9	9	9	9⅛	9⅛	800	Plymouth Oil Co 5	9 Nov 2	12½ Sept 29	--------	--------
*3	4	*3	3⅞	*3⅛	3⅞	*3⅛	3⅞	*3⅛	3½	*3⅛	3½	------	Poor & Co class B No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	------	Porto Ric-Am Tob cl A No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*1	1¼	*1	1⅛	1	1	*⅞	1¼	*⅞	1¼	*¾	1¼	------	Class B No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
8¼	8¼	7½	7½	7¼	7¼	7	7	*7	8	*7¼	8	500	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*6½	9⅜	*6¾	9⅜	*6½	9⅜	*6¼	7¼	*6	6⅜	6⅜	6⅜	100	Prairie Oil & Gas 25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*----	10	*9¼	9¾	9¼	9¼	*8⅞	10	*8¾	9¼	*8¾	10	100	Prairie Pipe Line 25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
*1½	1⅞	*1⅝	1⅞	*1⅜	1⅞	*1½	1⅞	*1½	1⅞	1½	1½	100	Pressed Steel Car No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
5⅝	5⅝	*5	5½	*5	5½	*5	5½	*4½	5	*4½	5	100	Preferred 100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
30	30¼	30	30	30	30½	29½	30¼	28⅞	29¼	28⅞	29⅝	6,800	Procter & Gamble No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
100	100	100	100	*99½	100	99½	99½	*99½	100	99	99½	170	5% pref (ser of Feb 1 '29) 100	81 July 6	103 Jan 15	97 Dec	112½ Sept
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Producers & Refiners Corp 50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*6¾	7	6¾	6¾	6¾	6¾	6½	6½	*6	6½	*6	6½	120	Preferred 50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
49	49¼	47½	48¼	46½	47½	45	47½	44⅝	46¼	46½	47⅞	11,000	Pub Ser Corp of N J No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*82½	83¾	*82⅛	83¾	*82	83¾	81	81	*81⅝	83¾	*82½	83	100	$5 preferred No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
*98⅜	100⅜	*98⅜	100	*98	100¼	98	98	*97¾	99	*97¾	98½	100	6% preferred 100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*105	112	*106⅛	112	*105½	112	108	108	*105½	108	*105½	108	100	7% preferred 100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*121	143	*121	143	*121⅛	126⅛	*121	126⅛	*121	126	*121½	126	------	8% preferred 100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*98	99	*98	98½	*95½	98½	*95	----	*95	----	*95	----	------	Pub Ser El & Gas pf $5 No par	83 June 3	99 Sept 7	87¾ Dec	107¼ Aug
21⅛	21¾	20½	20½	19½	20½	18⅝	19½	19	19⅝	19¼	20⅝	6,100	Pullman Inc No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
3⅞	4⅛	3⅞	4⅛	4	4	4	4⅛	3⅞	4	3⅞	4⅛	3,400	Pure Oil (The) 25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
*66¼	68	*66¼	68	*66¼	68	*66¼	67⅛	67⅛	67⅛	*66¼	67⅛	20	8% conv preferred 100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
8	8¼	7⅞	8	7¾	7¾	7⅝	8¼	7⅝	8	8	8	3,100	Purity Bakeries No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
6¾	7¼	6½	6⅞	6½	6¾	6	6¾	5⅞	6¼	6⅛	6¾	53,500	Radio Corp of Amer No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
*17½	22	*17½	23	17½	17½	*17½	23	*17⅝	23	*17⅝	23	100	Preferred 50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
12	13⅜	11	11¾	11	11¼	9½	11	9½	10½	10½	11¼	4,700	Preferred B No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
3⅞	3⅞	3½	3¾	3½	3¾	3½	3½	3¼	3½	3½	3½	1,800	Radio-Keith-Orph No par	1½ June 1	7¾ Sept 9	2¾ Dec	4 Dec
8½	8½	*7½	8½	7½	7½	*6¾	8	*6¾	7⅛	6¾	6¾	300	Raybestos Manhattan No par	4⅜ July 11	x12¾ Aug 31	8½ Dec	29½ Mar
*4½	5⅛	*4½	5⅛	5	5	*4½	5	4½	4¾	*4½	5	400	Real Silk Hosiery 10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
*21	28	*21	28	22	22	*21	28	22	22	*22½	28	60	Preferred 100	7 June 23	30 Sept 1	5 Dec	90 Feb
*⅜	1	*⅜	1	*⅜	1	*⅜	1	*⅜	1	*⅜	1	------	Reis (Robt) & Co No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
*1	9	*1	9	*1	9	*1	9	*1	9	*1	9	------	1st preferred 100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
4	4	3¾	3¾	3¾	4	3¾	4	3½	3¾	3½	3¾	3,300	Remington-Rand 1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*10	15⅛	*10	15⅛	*9	16	*10	16	*10	15⅛	*10	16	------	1st preferred 100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*11⅛	20	*11⅛	20	*11⅛	20	*11⅛	20	*12	15	15	15	10	2d preferred 100	5 June 14	31½ Aug 30	10 Dec	98 Jan
2	2	2	2	2	2	1⅞	2	1⅞	2	2	2	1,300	Reo Motor Car 10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
7¼	7½	7	7	6⅝	6⅞	6	6¾	5⅝	6⅛	6	6⅞	11,400	Republic Steel Corp No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅜ Feb
14½	14½	*14	16	*14	15½	13	14	12½	12¾	*13	14	800	6% conv preferred 100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*2	4	*2	4	*2	4	*2	4	*2	3¼	*2	3¼	------	Revere Copper & Brass No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*4	7	*4	7	*4	7	*4	7	*4	7	*4	7	------	Class A No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
*8¼	9	*8	9	*8⅜	9¾	8¾	9⅛	8⅛	8⅛	*8¼	9	400	Reynolds Metal Co No par	5⅝ July 20	11⅞ Sept 22	7 Sept	22⅜ Mar
*10	11	*10	10¾	10	10	*10	11	10	10	*9¾	10	200	Reynolds Spring No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
29½	30	29⅛	29⅝	28⅝	29⅝	28⅛	28⅝	28⅛	28½	28⅝	29¼	23,600	Reynolds (R J) Tob class B 10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
65	66	*65	66	*65	66	65	65	*65	66	*65	67	66	Class A 10	64 May 2	71⅛ June 13	69 June	75½ Feb
*½	⅝	½	⅝	*½	⅝	½	⅝	*½	⅝	½	½	1,100	Richfield Oil of Calif No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
*7⅛	12	*7⅛	11	*7	12	*7⅛	12	*7⅞	14	*7½	14	------	Ritter Dental Mfg No par	4 July 12	12 Oct 3	5¾ Dec	41¾ Mar
4¼	4⅜	4¾	4¾	*4⅛	5⅛	4⅛	4¼	4⅛	4⅛	4	4⅜	900	Rossia Insurance Co 5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
18¼	18¼	18	18	*17⅞	18¾	*17⅜	18½	18	18	18⅜	18⅜	800	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
8¾	8¾	*8½	8¾	8¼	8½	*8¼	8⅞	*8¼	8½	8½	8⅝	1,800	St Joseph Lead 10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
49½	50½	48	49	47¾	48½	47	49⅞	46½	47¾	47⅜	49⅜	7,400	Safeway Stores No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*88	95	*88	90	*88	96	*88	90	88	88	90	90	120	6% preferred 100	60 May 26	90 Oct 3	63¼ Dec	98⅛ Sept
98⅛	98⅛	98⅛	98⅛	98	98	98	98⅞	98	98	98	98	280	7% preferred 100	69 June 2	99 Oct 1	71 Dec	108½ Aug
*3¼	4	*3½	4	3¼	3¼	*3⅜	4¼	*3⅜	4⅛	*3	4¼	100	Savage Arms Corp No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
1	1	1	1¼	1	1	1¼	1¼	*1¼	1½	*1¼	1½	1,000	Schulte Retail Stores No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*5⅜	14½	*5⅜	14⅞	*8	14⅞	*8	14⅞	7½	8	7⅛	7⅛	30	Preferred 100	5 Oct 24	30 Jan 5	30 Dec	65 Mar
*30⅛	31	31	31	*30	31	*30	31	*30	31	*30	31	20	Scott Paper Co No par	18 May 31	42 Feb 13	36½ Dec	51 Aug
13⅝	13⅝	13	14	*13	13⅞	11	13⅛	11¼	12	12	13	10,900	Seaboard Oil Co of Del No par	6⅝ Apr 12	17½ Sept 8	5½ Oct	20¾ Apr
*1½	3½	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Seagrave Corp No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
18⅝	19¾	18⅜	18⅞	17¾	18¾	16⅜	18¼	15⅝	16¾	16½	18¼	30,800	Sears, Roebuck & Co No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1½	1⅞	*1½	1¾	*1½	1¾	1¾	1¾	1¾	1¾	*1½	1¾	200	Second Nat Investors 1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*30	41	*30	41	*30	41	*30	41	*30	41	*30	41	------	Preferred 1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	200	Seneca Copper No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
*2	2⅛	2	2⅛	2	2⅛	2	2	1¾	1⅞	2	2	1,700	Servel Inc 1	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
*7¾	8¼	8	8	7¾	7¾	7½	7⅝	7⅜	7½	7½	7¾	1,700	Shattuck (F G) No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*3	3¾	*3	3¾	*3	3¾	*3	3¾	*3	3¾	3¾	3¾	100	Sharon Steel Hoop No par	1½ July 1	7¾ Sept 8	2½ Dec	13⅞ Feb
3⅞	4	3½	3½	*3½	4	3½	3½	3⅜	3½	4	4	900	Sharpe & Dohme No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
*21	24½	*21	24	*21	25	*21	25	21½	21½	*21	25	100	Conv preferred ser A No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
6¼	6⅜	6¼	6⅜	6⅛	6¼	6	6⅛	6	6⅛	6	6⅝	13,700	Shell Union Oil No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
*46	46¼	45	45	*45	46½	46	46	45½	46¾	45½	47½	2,600	Conv preferred 100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
*⅝	¾	*⅝	¾	*⅝	¾	*½	¾	⅝	⅝	*¼	⅝	100	Shubert Theatre Corp No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
8	8	8	8	7¾	8	7½	7½	6⅞	7⅛	6⅝	7⅝	4,300	Simmons Co No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
5⅝	5⅝	5⅝	5⅝	*5	5⅝	*5	5¾	5⅛	5⅛	5⅜	5⅜	400	Simms Petroleum 10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
*3½	4	3½	3½	*3¼	3¾	*3¼	3¾	*3¼	3¾	3½	3½	200	Skelly Oil Co 25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
*28½	30	28½	28½	*27	29	26	28	27	27	*27½	30	500	Preferred 100	12 Jan 4	33½ Sept 7	10 May	62 Jan
*2½	3	*2½	3	2½	2½	*2⅜	2¾	*2⅜	2¾	*2⅜	2½	200	Snider Packing Corp No par	2½ Oct 24	7½ Sept 6	--------	--------
9⅝	9¾	9⅜	9¾	8	9¾	7½	8	7⅜	7⅝	7½	8	38,600	Socony Vacuum Corp 25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
*61	64¼	*61	64¾	*60	63	60	60¼	58	59	*58	64¾	1,300	Solvay Am Invt Tr pref 100	35 June 28	67 Sept 6	40 Dec	95 Mar
16¾	17¼	16	16	15⅝	15¾	15⅝	16½	15½	16	16½	17¼	5,300	So Porto Rico Sugar No par	4½ Apr 12	18¾ Sept 8	6¾ Dec	17½ Jan
*106	110	*106	110	*106	110	*106	110	*106	110	*106	110	------	Preferred 100	86½ May 27	110½ Aug 31	87 Oct	112½ July
25½	26⅜	25½	25½	25	26½	25	25¼	24¾	25	25	25½	2,900	Southern Calif Edison 25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1½	5	*1½	5	*1½	5	*1½	5	*1½	5	*1½	5	------	Southern Dairies cl B No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*5½	8	*5½	7½	*5½	7½	*5½	7½	*5⅛	7½	*5⅛	7½	------	Spalding (A G) & Bros No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*30½	55	*30½	55	*30½	55	*30½	55	*30½	55	*30½	55	------	1st preferred 100	32 June 3	95 Jan 9	94 Dec	115½ May
*4½	9¾	*4½	9¾	*4½	9¾	*4½	9¾	*4½	9¾	*4½	9¾	------	Spang Chalfant&Co Inc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*15⅛	26	*15⅛	30	*15⅛	30	*15⅛	30	*15⅛	30	15⅛	30	------	Preferred 100	29 Aug 9	48½ Jan 2	48½ Oct	92½ Jan
2⅛	2⅛	2	2⅛	*1⅞	2⅛	2	2	1¾	1¾	1¾	1¾	1,100	Sparks Withington No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*½	1⅛	*½	1⅛	½	½	*½	1⅛	*½	1⅛	*½	1⅛	25	Spear & Co No par	½ July 8	1¾ Apr 26	⅝ Dec	4 Feb
*9½	11	*9½	11	9½	9½	9½	9½	9½	9½	*9	11	500	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ Mar
*5	12	*5	12	*5	12	*5	8	5¼	5¼	*5	6	100	Spicer Mfg Co No par	5 Apr 20	8⅞ Sept 7	6 Sept	17¾ Feb
*15¼	17	*15¼	17	*15¼	17	*15¼	17	15¼	16	*14¼	19	200	Conv preferred A No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
*2¼	3½	*2¼	3½	*2¼	3	2¼	2¼	*2⅛	2⅞	*2¼	2⅞	100	Spiegel-May-Stern Co No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
14¾	15¼	14¾	15¼	14½	15⅛	14⅜	15	14¼	14¾	14½	15⅛	21,300	Standard Brands No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*120	120½	*120	120½	120	120½	*120	121½	*120	121½	*120	120½	200	Preferred No par	110 June 2	x121½ Sept 6	114¾ Dec	124 July
*1	1⅜	*1	1⅜	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	Stand Comm Tobacco No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
17¼	17½	15⅞	16½	15⅞	16	14½	15¾	14	14½	15	15½	6,500	Standard Gas & El Co No par	7⅜ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
*25	26	25½	26½	26	26	25¼	25¼	24¼	25¼	24¼	25	2,000	Preferred No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*40	47	*41½	45	*40	43⅛	*40⅛	44	*38	44	*38	42½	------	$6 cum prior pref No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*42	47	*46	47	*44½	46	*43	46	44	45	*39½	45	200	$7 cum prior pref No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1⅛	*1	1⅛	------	Stand Investing Corp No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
97	97	*97	97⅜	97½	97½	*97	97½	97	97	96⅞	97	800	Standard Oil Export pref 100	x 81 June 9	99 Oct 6	87⅛ Dec	106 Sept
24¾	25	24⅞	25⅛	24½	25	24	24¾	23⅜	24½	24¼	25⅜	12,000	Standard Oil of Calif No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
*11⅝	12	*11⅜	12⅛	*11½	12	11¼	11½	*11¾	12	12	12	400	Standard Oil of Kansas 25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
30⅛	30½	29½	30¼	29¼	30	29⅝	30⅜	28⅞	30¼	29⅜	30⅜	25,300	Standard Oil of New Jersey 25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
*4	6⅛	*4	6⅛	*4	6⅛	*4	6	*2½	6	*2½	6	------	Starrett Co (The) L S No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
*1	1¼	*1	1¼	1	1⅛	1	1⅛	⅞	1	*⅞	1⅛	1,100	Sterling Securities cl A No par	⅛ May 21	2¼ Sept 7	½ Dec	5⅞ Feb
*1½	1⅝	*1½	3	*1½	3	*1⅝	3	*1⅝	3	*1⅝	3	------	Preferred No par	⅝ July 11	4 Sept 8	1⅜ Dec	9¾ Feb
*19	24	19¾	19¾	19⅞	19⅞	19¾	20⅛	*19⅝	20¼	*19⅝	20¼	500	Convertible preferred 50	13½ June 2	23 Aug 27	16⅛ Dec	40 Mar
3⅞	3⅞	3½	3¾	3⅝	3⅝	3½	3½	3½	3½	3⅝	3¾	2,100	Stewart-Warner Corp 10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
9¾	9¾	8⅞	9	8¼	8¾	8	8½	7¾	8	8	9	6,200	Stone & Webster No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
5	5¼	5	5⅛	4⅞	5⅛	4⅞	4⅞	4¾	5	4⅝	4⅞	10,300	Studebaker Corp (The) No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
41	41⅛	41	42½	41	41	40	40¼	39	39	41	41⅛	250	Preferred 100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
*36	38	36	36	*36	40	*36	40	*36	40	*36	40	100	Sun Oil No par	24¾ Apr 13	39⅞ Oct 11	26¾ Oct	45¼ Feb
*87½	90	*87½	90	*87½	89½	*89	91	*87½	91	*87½	91	------	Preferred 100	68 July 13	91 Aug 31	75 Dec	104½ Feb
*10	12	*10	12	*10	12	*10	12	*10	12	*10	11½	------	Superheater Co (The) No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
1	1	⅞	1	¾	1	*¾	⅞	¾	¾	¾	¾	1,800	Superior Oil No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
*5½	6	*5	6	*5	6	4	4¾	*3¾	4	*4	4½	700	Superior Steel 100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*4	10½	*4	5	*3½	5	*3	4	*3	3½	*3	3½	------	Sweets Co of Amer (The) 50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
½	½	*⅜	½	*⅜	½	*⅜	½	*⅜	1	*⅜	½	100	Symington Co No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1⅛	*⅞	1⅛	100	Class A No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
9⅝	9⅝	9½	9½	8¾	8⅞	8¼	8½	7⅜	8	8	8	1,500	Telautograph Corp No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
2¼	2½	2½	2½	*2¼	3	*2	3	*2	3	*2⅛	2⅞	300	Tennessee Corp No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
13⅞	14	13⅝	14	13⅝	14	12¾	13¾	13⅛	13½	13½	14	16,700	Texas Corp (The) 25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Jan
21½	22⅜	21¾	22	21	21½	20⅛	21¼	20	20⅞	21	21¾	10,800	Texas Gulf Sulphur No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
*2	2¼	2⅛	2⅛	2	2	*2	2⅛	2	2	*2	2⅛	300	Texas Pacific Coal & Oil 10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan
4¾	4¾	4¾	4¾	4⅝	4¾	4¼	4¾	4¼	4¼	4½	4½	2,700	Texas Pacific Land Trust 1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
*4	5	*4	5	*4	5	*4	5	4	4	*3¾	4⅞	200	Thatcher Mfg No par	2 Apr 5	9 Aug 25	3⅞ Dec	22 Feb
*30¼	40	*29⅜	40	*30¼	40	*30¼	40	30¼	30¼	*30¼	40	200	$3.60 conv pref No par	22⅛ Apr 19	30¾ Sept 13	24⅝ Dec	41 Mar
*6	8	*6	8	*6	8	6	6	*----	7⅛	*4	6	100	The Fair No par	4 May 17	8¼ Sept 8	5⅞ Dec	23 Jan
*40	50	*40	50	50	50	*50	59½	*50	59½	50	50	30	7% preferred 100	38 July 28	85 Jan 28	87 Oct	106½ Feb
*1¾	2¼	*1¾	2	*1¾	2	*1¾	2	*1¾	1⅞	1¾	1¾	100	Thermoid Co No par	⅞ June 2	4 Sept 10	1½ Dec	9 Feb
*15½	17	*15½	17	16	16	15¾	16	15¾	15¾	*15¾	17	900	Third Nat Investors 1	10 May 31	16¾ Sept 9	11¼ Dec	27 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

New York Stock Record—Concluded—Page 8

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 29.	Monday Oct. 31.	Tuesday Nov. 1.	Wednesday Nov. 2.	Thursday Nov. 3.	Friday Nov. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell.** (Concl.) Par	$ per share	$ per share	$ per share	$ per share
10 10	*9¾ 15	9¾ 9¾	9 9	*7½ 9	*8 9	300	Thompson (J R) Co ..25	8¼ July 1	16¾ Mar 5	12 Dec	35 Mar
*4½ 5⅞	*4½ 5⅞	4¾ 4¾	*4¼ 4¾	4¼ 4¼	*4¼ 5⅞	200	Thompson Produ ts Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*⅞ 1	*⅞ 1	1 1	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	100	Thompson-Starrett Co. No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*12 15	*12 15	*12 16	*12 15	12 12	*12 15	100	$3.50 cum pref No par	12 June 2	17½ Sept 22	14½ Dec	34¼ Mar
3⅞ 3⅞	3¾ 3⅞	3½ 3⅝	3½ 3¾	3½ 3½	3⅝ 3¾	9,500	Tidewater Assoc Oil No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
*42 45	*42½ 45	*42½ 45	*42½ 45	45 45	45 45	300	Preferred 100	20 Feb 3	60 Sept 8	20½ Oct	6° Jan
*9 13	*9 15	*9 13	*9 13	*9 13	*9 13	------	Tide Water Oil No par	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
*47 54½	*49 54½	*49 54½	49 49	50 50	*47 54½	200	Preferred 100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
*3½ 3⅞	*3½ 3¾	*3⅜ 3¾	3¼ 3¼	3 3	3¼ 3¼	900	Timken Detroit Axle 10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
14¼ 14⅜	*14 14½	14 14⅛	14 14	13¾ 14	14 15	3,200	Timken Roller Bearing No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
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4¾ 4⅞	4½ 4⅞	4⅝ 4¾	4½ 4¾	4⅜ 4⅝	4½ 4¾	15,200	Transamerica Corp No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 3½	3¼ 3¼	*3 4⅝	100	Transue & Williams St'l No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
3¾ 4	3¾ 3⅞	3⅝ 3¾	3⅝ 3⅞	3½ 3⅝	3⅝ 3⅞	5,350	Tri-Continental Corp No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*60 61½	*60 61½	61 61	60 60	*56 62	*56 62	200	6% preferred No par	42⅞ Jan 2	72 Sept 9	36½ Dec	94¼ June
*23½ 24⅜	23⅜ 23½	*23¼ 23⅞	23½ 23½	23¼ 23¼	*23⅛ 23⅞	400	Trico Products Corp No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	¾ 1	*¾ 1	200	Truax Traer Coal No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*3½ 4	*3½ 4	3¾ 3¾	*3¾ 4	3⅝ 3⅝	*3¾ 4	200	Truscon Steel 10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
*1 1½	*1 1⅜	1⅛ 1⅛	*1 1¼	1 1	1⅛ 1⅛	300	Ulen & Co No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
*14 16½	*14 16½	14 14	13½ 14	*13 14½	*13 15	300	Under Elliott Fisher Co No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
*6½ 7½	6½ 6½	*5⅛ 7½	*5¼ 6½	6 6	6⅝ 6⅝	400	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
24 24¾	23½ 24	22⅜ 24⅛	21 22⅝	20⅜ 21⅛	21½ 22¾	35,100	Union Carbide & Carb. No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
11⅛ 11⅜	11¼ 11¼	11 11	10¼ 10¾	10⅛ 10¾	10⅛ 10¼	1,900	Union Oil California 25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
*13⅛ 14⅛	*13⅛ 14⅛	*13⅛ 14⅛	13⅛ 13⅛	13 13⅛	*13⅛ 14	600	Union Tank Car No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
24 25⅞	23⅛ 24¼	22⅝ 23¾	20⅜ 23⅝	20¼ 21½	22 23⅞	273,400	United Aircraft & Tran No par	6½ May 28	34⅜ Sept 23	9⅞ Dec	38⅞ Mar
52¼ 53	*53 54⅜	*53 54⅜	*53¾ 54⅜	54⅝ 55	55 56	1,000	Preferred 50	30¼ May 13	57½ Sept 23	40 Oct	61¼ Aug
17½ 17½	17½ 17½	17½ 17½	*16⅞ 19⅞	18½ 19	19 19	900	United Biscuit No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*80 98	*80 98	*80 98½	*80 98½	*80 98½	*80 98½	------	Preferred 100	75 July 8	103 Mar 23	90 Dec	122 Mar
11¾ 12	11⅝ 12	11 11¼	10½ 11	10⅛ 10¼	11 11⅛	2,800	United Carbon No par	6⅝ June 1	18 Sept 26	6⅛ Oct	28¾ Feb
⅜ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	15,400	United Cigar Stores 1	¼ Oct 4	1¾ Jan 11	1⅛ Dec	7½ Apr
*4½ 10	*4½ 10	*4½ 10	*4½ 10	*5 10	4⅞ 5	200	Preferred 100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
8¾ 9⅛	8⅝ 8¾	8¼ 8⅝	7¾ 8⅜	7½ 7⅞	7⅞ 8½	40,300	United Corp No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
33½ 33½	33 33	32½ 33	32⅛ 33¼	32 32⅜	33 33	2,300	Preferred No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	1½ 1½	*1½ 1¾	80	United Dyewood Corp 100	⅞ Apr 22	3⅛ Sept 2	¾ Dec	3½ Apr
*4⅜ 4¾	4⅛ 4⅛	4⅛ 4⅛	3⅞ 4	*3⅝ 4	*3⅝ 4½	700	United Electric Coal No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
19⅛ 19½	18¾ 19¼	18½ 18⅝	18½ 19	18¾ 19¼	19¼ 19⅞	5,900	United Fruit No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
18¼ 18⅜	18⅛ 18⅜	17¾ 18¼	17¼ 17⅞	17 17⅜	17½ 18	16,400	United Gas Improve No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
*92 94¾	*92¼ 94¾	*92⅝ 94¾	*92¾ 94¾	*93 94¼	92¼ 92½	600	Preferred No par	70 June 2	96 Aug 23	83 Dec	106¾ Aug
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	¾ ¾	100	United Paperboard 100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
6½ 6½	*6⅝ 7	6⅝ 6⅝	6¼ 6¼	*6 7	*6 7	300	United Piece Dye Wks No par	3⅜ June 28	11⅞ Sept 6	9¼ Dec	31¾ Feb
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	6½% preferred 100	64½ June 21	93½ Jan 21	93⅜ Dec	108½ Mar
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	1¼ 1¼	200	United Stores class A No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*43 47	*43 47	*43 43⅞	*43 47	43½ 43½	*43 45	100	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*24 27¼	*24 27⅛	*24 28	*24 28	24 24	*24 25⅛	100	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
*32 38	*32 35	*32 35	*32 35	*32 35	*32 35	------	Universal Pictures 1st pfd 100	23 June 2	50 Jan 27	24 May	57½ Aug
*⅞ 1	*⅞ 1	*⅞ 1	⅞ 1	1 1	1 1	700	Universal Pipe & Rad No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
*10½ 11	10½ 10½	10¼ 10½	10 10½	9⅞ 10	10 10½	4,200	U S Pipe & Foundry 20	7¼ June 2	18⅛ Sept 6	10 Dec	37⅛ Mar
*13 14¼	*13 14¼	*13 14	*13 14	13 13	*12½ 13	100	1st preferred No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*1 12	*1⅛ 12	*1⅛ 12	*1 12	*1 12	*1 12	------	U S Distrib Corp No par	2 June 9	5 Aug 17	4 Dec	10 Mar
*¼ ⅞	*⅜ ¾	*⅜ ¾	*¼ ⅞	*¼ ⅞	*¼ ⅞	------	U S Express 100	¼ Jan 15	1¼ Sept 7	⅜ Dec	1¾ Jan
8 8	*7 10¼	9 9	*7 9½	*7 9½	9½ 9½	300	U S Freight No par	3½ May 27	15¾ Sept 8	4½ Dec	30½ Mar
*4 4¼	4 4	4 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	2,700	U S & Foreign Secur No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
*40 48	*40 48	*40 48	40 40	*41 48	*41 48	100	Preferred No par	26 June 2	64 Sept 8	40 Dec	90 Feb
23¼ 23¼	23¼ 23¼	23 23	20½ 23¼	21 22	22 23	1,500	U S Gypsum 20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
*3 3⅝	*3 3⅝	*3 3⅝	*3 4½	3 3	3 3	500	U S Hoff Mach Corp No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
25½ 25½	23¼ 25¼	23½ 24½	22⅜ 23¾	22½ 23	24⅛ 25¼	6,800	U S Industrial Alcohol No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅜ Feb
*4¼ 4½	*4¼ 4½	*4 4½	4 4	4 4	4⅜ 4⅜	700	U S Leather v t c No par	1¼ May 31	7¼ Sept 8	1⅝ Dec	10¾ Mar
*8¾ 9	9⅛ 9⅛	8⅛ 8¼	8¼ 8¼	*7½ 8½	8 8⅛	600	Class A v t c No par	3¼ June 13	16 Sept 3	3¼ Dec	15⅞ Mar
*55 65	*55 65	*55 65	55 55	*48¾ 55	*48¾ 55	100	Prior preferred v t c 100	44¼ June 30	70⅛ Sept 8	57¼ Dec	86½ July
*6 6½	*5½ 5⅞	5¼ 5¼	5 5	4¾ 5¼	4⅝ 5¼	1,400	U S Realty & Impt No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
*5⅛ 5¼	5⅛ 5⅜	5 5	4⅝ 5⅛	4⅝ 4¾	4⅝ 5	4,200	U S Rubber No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
10 10⅜	*10 10½	*9 9¾	9 9¾	8 8⅝	8⅞ 9½	1,400	1st preferred 100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
15¼ 15¼	*14¼ 15⅜	*14¼ 15⅜	14 14	13½ 13⅝	14¼ 14½	1,100	U S Smelting Ref & Min 50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*39½ 40	39½ 39½	*39¼ 45	*39¼ 45	*39¼ 42⅝	*39¼ 42¼	200	Preferred 50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
35¼ 37	34⅝ 35¾	33⅞ 35½	31⅝ 34¾	31⅛ 32¾	32⅝ 35¼	160,600	U S Steel Corp 100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
76½ 78	75 77⅛	z73½ 75½	72⅛ 74	70⅜ 71½	72½ 74¾	11,000	Preferred 100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*56¼ 60	*56½ 59¼	*56½ 59	56 56½	*55⅛ 58¾	*55⅜ 58¾	200	U S Tobacco No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
4 4	4¼ 4½	4 4⅜	4 4¼	3½ 4	3⅝ 3⅞	2,400	Utilities Pow & Lt A No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	100	Vadsco Sales No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10 30	*10 30	*10 30	*---- 30	*10 30	*10 30	------	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
13 14	13 13	12 12½	10¾ 12¼	10¼ 10⅞	11 12½	8,100	Vanadium Corp of Am No par	5¼ May 31	23¾ Sept 6	11 Dec	76¾ Mar
*4½ 5½	*4½ 5½	5½ 5½	*5 10	*5 10	*5 10	100	Van Raalte Co Inc No par	2¼ Apr 4	7 Feb 24	7 Oct	14⅝ Oct
*26 33	33 37	*29 36	*26 36	*26 35½	*26 34¾	30	5% non-cum pref 100	15 July 13	42¾ Sept 7	22 Oct	60 June
*1 1⅛	1 1	*1 1⅜	*1 1⅛	1 1	1 1	600	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
*5 6¾	*5 6½	*5 7	*5 7	*5 7	*5 7	------	6% preferred 100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
55 55	*54 59¾	*55 65	*55 65	*53 60	*53 60	100	7% preferred 100	20 Apr 12	65 Aug 24	34 Dec	71¾ Jan
*83 84	83 83	83 83½	81½ 83½	*81⅛ 83½	*81⅛ 83½	130	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
*17½ 19	17¼ 17¼	16 17	16½ 18½	16⅛ 17	17 18½	690	Vulcan Detinning 100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
*10 10¾	10 10	*9 10½	*8⅝ 10	*8⅝ 10	*8⅝ 10	300	Waldorf System No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
2 2	*1¾ 2	*1⅝ 2	*1⅞ 2	2 2	*1¾ 2	300	Walworth Co No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	*3 6	*3 6	------	Ward Bakeries class A No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*1⅛ 1¼	1⅛ 1⅛	*1 1½	1 1¼	*1 1½	*1 1⅛	200	Class B No par	¾ May 7	2⅝ Jan 14	1⅛ Dec	8⅝ Jan
*15⅝ 20	*16 20	16⅜ 16⅜	*15⅝ 20	*15⅝ 20	*16 20	200	Preferred 100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
2 2⅛	1⅞ 2⅛	1⅞ 2	1¾ 1⅞	1½ 1¾	1⅝ 2	17,100	Warner Bros Pictures No par	½ June 2	4⅛ Sept 9	2⅛ Dec	20⅝ Feb
7 7	*5 9⅞	*3 8½	*3 8½	6 6	*2¾ 8½	200	$3.85 conv pref No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	¾ 1	1 1	700	Warner Quinlan No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅝ Feb
4 4	*4 4¾	4 4	3⅞ 4	3⅝ 3¾	4 5	3,700	Warren Bros No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	46⅜ Feb
*9 11	*9 11	*9 10	9 9	*9 10	*9 10	20	Convertible pref No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*7⅛ 8½	*7½ 8	7½ 7½	*7½ 8	*7½ 8	*7½ 8	100	Warren Fdy & Pipe No par	7½ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1 1⅛	1 1	¾ ¾	*¾ 1⅛	*¾ 1⅛	*⅞ 1⅛	400	Webster Eisenlohr No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
*12½ 14	*12½ 13¾	*12½ 13⅞	*12½ 13⅛	13 13	12⅞ 13	700	Wesson Oil & Snowdrift No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
*50⅛ 54½	*50⅛ 54½	*50 53	*50 53	*50 51½	*50 52	------	Conv preferred No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
28 30	27¾ 28¾	26 28¼	25½ 28⅜	25⅛ 26½	26¼ 28⅜	18,900	Western Union Telegraph 100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
*13 14	12½ 13	12½ 12½	*12⅜ 13	13 13	*12¼ 13½	1,700	Westingh'se Air Brake No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
25⅝ 27⅜	25⅜ 26½	25⅛ 25½	23 25¾	22¼ 24	23½ 25⅝	41,300	Westinghouse El & Mfg 50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
*63⅛ 70	*65 70	69½ 70	*68 70	70 70	65¼ 68	60	1st preferred 50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
*5 8	*5½ 8	*5 8	*5¼ 8	*5 8	5¼ 5¼	100	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*12 17½	*12 17½	*12 17½	*12 17½	*12 17½	*12 17½	------	Class A No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*50 53	*50 53	*50 53	*46 53	*46 53	*46 53	------	West Penn Elec class A No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
50⅛ 51	*50⅛ 58	*55 58	50 50⅛	*50 54	53 53	80	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
*48½ 54	48½ 48½	*35 54	*35 50	*35½ 44¾	*36 44¾	10	6% preferred 100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*105 107½	*105 107½	*105 107½	*105 107½	105 105	105 106¾	40	West Penn Power pref 100	80 June 10	111 Oct 10	93¼ Dec	120 Feb
*93 95	*93 95	93 93	*93⅛ 95	*93⅛ 95	*93⅛ 95	10	6% preferred 100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3¼ 5	------	West Dairy Prod cl A No par	3⅝ June 25	16½ Mar 3	8¼ Dec	44½ Feb
*1¼ 1⅝	*1¼ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	1½ 1½	*1½ 1⅝	100	Class B v t c No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*6⅜ 7	*6⅛ 7	*6 7	6¾ 6¾	5¾ 5¾	*6¼ 7	200	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*10 14	*10 14	*10 14	10 10	*8½ 11⅞	*8½ 11⅞	------	Wheeling Steel Corp No par	5 June 15	15 Sept 6	9 Dec	20¼ July
*21½ 23	22¼ 22¼	*21⅝ 23	*21¼ 22	20½ 21¼	20 20⅝	3,600	White Motor 50	6⅞ June 2	27¼ Sept 14	7⅜ Oct	26¼ Jan
*21½ 22¾	22 22	*21½ 22	21½ 21½	20⅜ 21	19¾ 19⅞	2,300	Certificates of deposit	19¾ Nov 4	24 Oct 5	--------	--------
14 14	*14 15	14 14	13½ 14	*13½ 15½	*13½ 15½	900	White Rock Min Spr ctf No par	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*⅝ ⅞	300	White Sewing Machine No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Conv preferred No par	¾ Apr 8	2¾ Sept 6	1 Dec	10¾ Apr
4⅜ 4½	4¼ 4¼	4¼ 4¼	4 4⅛	4 4	3⅞ 4	1,500	Wilcox Oil & Gas 5	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*17 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	------	Wilcox-Rich cl A conv No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
2 2	2 2	2 2	2 2	1⅞ 1⅞	1⅞ 2	4,400	Willys-Overland (The) 5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*18 20	*18 19	*18 19	18 18	*15 19	*15 19	100	Conv preferred 100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*⅞ 1¼	*⅞ 1¼	*⅞ 1⅛	*1 1¼	*⅞ 1	⅞ ⅞	300	Wilson & Co Inc No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
*3½ 4	3½ 3½	*3½ 3⅞	3⅜ 3⅝	3⅜ 3⅜	*3⅜ 3⅞	900	Class A No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
*16¼ 18½	*16½ 18½	*16¼ 18½	16¼ 16⅜	15¾ 16¼	16 16½	1,500	Preferred 100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
37 37¼	36⅝ 37	35½ 36⅞	34¾ 36¼	34⅝ 35½	36⅛ 36⅞	20,300	Woolworth (F W) Co 10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
14 14	*14 14⅜	12⅞ 13¼	11⅝ 13¼	11⅛ 12	12 13¼	3,100	Worthington P & M 100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
*15 25	*15 25	*17 25	*15 25	*15 25	*15 24	------	Preferred A 100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*15 35	*15 35	*15 35	*15⅛ 35	*15 35	*15 35	------	Preferred B 100	12 May 27	31 Sept 3	23 Dec	83⅝ Mar
*8⅛ 15	*8⅛ 14	*8⅛ 15	*8⅛ 14	*8⅛ 12	*8⅛ 15	------	Wright Aeronautical No par	3⅞ Apr 8	18½ Sept 8	7⅛ Dec	27 Feb
35 35	*35 36	35 35	34½ 34⅞	*34½ 39⅞	*35½ 38⅞	1,500	Wrigley (Wm) Jr (Del) No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
10 10	*9½ 13	*9½ 13	*9½ 13	9 9½	*9 10	300	Yale & Towne Mfg Co 25	6½ July 5	15 Sept 23	8¼ Dec	30 Jan
3¾ 3¾	3⅝ 3¾	*3⅝ 3¾	3½ 3⅝	3⅜ 3½	3⅜ 4¼	5,800	Yellow Truck & Coach cl B 10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	------	Preferred 100	12 May 17	40⅛ Sept 8	15½ Dec	76 Mar
*5¾ 6½	6 6	*5 6½	*5⅛ 6½	*5 6½	*5 6½	200	Young Spring & Wire No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
12½ 12⅝	11½ 11½	11 11¼	10¾ 11¼	9¾ 11	10⅝ 11¾	3,100	Youngstown Sheet & T No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
*1 1¼	1 1	*1 1¼	*1 1¼	1 1	*1 1⅛	200	Zenith Radio Corp No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
6¼ 6¼	6¼ 6¼	6½ 6⅝	6 6½	5¾ 5⅞	6 6½	2,400	Zonite Products Corp 1	4⅝ June 25	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. r Ex-dividend. y Ex-rights. z Ex-warrants.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 15/32	Sale	101 15/32	101 20/32	118	94 3/32	101 25/32
Conv 4% of 1932-47	J D	101.20	102.02	101 16/32	Oct'32	----	96 8/32	102
Conv 4¼% of 1932-47	J D	102 5/32	Sale	102 5/32	102 11/32	112	97 22/32	102 24/32
2d conv 4¼% of 1932-47	J D	101.24	----	100 17/32	Aug'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 11/32	Sale	103 10/32	103 17/32	473	98 3/32	103 24/32
Treasury 4¼s 1947-1952	A O	107 3/32	Sale	107	107 6/32	253	98 30/32	108 28/32
Treasury 4s 1944-1954	J D	103 29/32	Sale	103 29/32	104 4/32	363	94	104 29/32
Treasury 3⅝s 1946-1956	M S	102 9/32	Sale	102 6/32	102 18/32	261	89 16/32	102 25/32
Treasury 3⅜s 1943-1947	J D	100 27/32	Sale	100 20/32	100 26/32	160	87 20/32	101 6/32
Treasury 3s Sept 15 1951-1955	M S	96 9/32	Sale	96 6/32	96 17/32	225	82 4/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	101 5/32	Sale	101 2/32	101 7/32	103	87 24/32	r101 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 3/32	Sale	101 2/32	101 6/32	50	88 1/32	101 6/32
Treasury 3⅛s June 15 1946-1949	J D	97 27/32	Sale	97 24/32	98 2/32	537	83	99 19/32

STATE AND CITY SECURITIES

Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	34½	32½	Oct'32	----	22	41
Sinking fund 6s A Apr 15 1948	A O	----	32	31½	32	7	22½	41
Akershus (Dept) ext 5s 1963	M N	69¾	Sale	69½	72	16	49⅞	74
Antioquia (Dept) coll 7s A 1945	J J	9	Sale	9	9	5	3	16½
External s f 7s ser B 1945	J J	8¼	Sale	8¼	8¼	4	3	15⅞
External s f 7s ser C 1945	J J	8⅛	9	9	9	3	3¾	15
External s f 7s ser D 1945	J J	8⅛	9	9⅜	Oct'32	----	2¾	15
External s f 7s 1st ser 1957	A O	7⅝	9	7⅛	7⅝	2	4	13½
External sec s f 7s 2d ser 1957	A O	7⅛	9½	9½	9½	3	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	7⅛	9½	10	Oct'32	----	4	15
Antwerp (City) external 5s 1958	J D	80	Sale	80	83	4	a64	a90⅛
Argentine Govt Pub Wks 6s 1960	A O	49¾	Sale	49½	54	52	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	49	Sale	49	53¾	70	35	67½
Extl s f 6s of Oct 1925 1959	A O	50	Sale	49⅜	54⅛	58	34⅛	67
External s f 6s series A 1957	M S	49⅛	Sale	48⅜	53¾	95	34⅝	68
External 6s series B Dec 1958	J D	51	Sale	50⅛	53	30	34¼	67
Extl s f 6s of May 1926 1960	M N	49⅝	Sale	49⅝	53½	25	34⅜	67
External s f 6s (State Ry) 1960	M S	49	Sale	49	53¾	49	34⅛	68
Extl 6s Sanitary Works 1961	F A	49½	Sale	49⅛	53⅝	46	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	49½	Sale	49½	53	69	34⅛	67
Public Works extl 5½s 1962	F A	45	Sale	45	48	64	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	57½	Sale	56¼	58½	9	41	67
Australia 30-yr 5s July 15 1955	J J	76½	Sale	75¼	77⅞	453	46½	88¾
External 5s of 1927 Sept 1957	M S	76¼	Sale	75¼	78	263	46½	89¼
External g 4½s of 1928 1956	M N	70½	Sale	69⅝	71⅞	314	41	82¼
Austrian (Govt) s f 7s 1943	J D	93	Sale	a91	93	50	62⅜	98
Internal s f 7s 1957	J J	46	Sale	46	47½	19	20	55
Bavaria (Free State) 6½s 1945	F A	49½	Sale	48¼	49½	17	22	52¼
Belgium 25-yr extl 6½s 1949	M S	99½	Sale	99	a101	56	83	102
External s f 6s 1955	J J	96	Sale	95	97⅛	97	80	100⅛
External 30-year s f 7s 1955	J D	103¼	Sale	102⅝	104	66	91¾	107
Stabilization loan 7s 1956	M N	101⅝	Sale	101½	102⅞	141	91¾	103
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	80	Sale	79½	80	5	55	80
External sinking fund 5s 1960	M S	72	75	73	74	6	46	76
Berlin (Germany) s f 6½s 1950	A O	41¼	Sale	40½	41½	16	15⅜	44
External s f 6s June 15 1958	J D	36¾	Sale	35	37	23	15	40½
Bogota (City) extl s f 8s 1945	A O	16⅛	16½	16	16½	6	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	6½	7	6½	7⅜	24	3¼	10
External secured 7s (flat) 1958	J J	5	7	5¼	5½	2	2⅛	9½
External s f 7s (flat) 1969	M S	4¾	5	4¼	4¾	11	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104⅛	Sale	103⅞	104½	24	98¾	105¼
Brazil (U S of) external 8s 1941	J D	20½	21⅜	21	21½	32	16	31⅛
External s f 6½s of 1926 1957	A O	17½	Sale	17½	18½	45	13½	r25½
External s f 6½s of 1927 1957	A O	17	Sale	17	18⅛	38	a14	25⅜
7s (Central Ry) 1952	J D	16⅛	Sale	16⅛	16⅛	10	12⅛	25
Bremen (State of) extl 7s 1935	M N	55	Sale	55	56¼	21	26	56⅞
Brisbane (City) s f 5s 1957	M S	65¼	67	a64¾	67	30	33⅛	78
Sinking fund gold 5s 1958	F A	65¾	Sale	64⅝	66	43	32	78⅞
20-year s f 6s 1950	J D	72¾	Sale	70⅛	72¾	14	37	85⅞
Budapest (City) extl s f 6s 1962	J D	23	Sale	22½	25½	18	11½	30½
Buenos Aires (City) 6½s 2 B 1955	J J	40⅛	Sale	40⅛	43	31	33	58½
External s f 6s ser C-2 1960	A O	38⅛	53	40	40	5	31	53
External s f 6s ser C-3 1960	A O	34	39⅞	41	41	10	28	55
Buenos Aires (Prov) extl 6s 1961	M S	26	Sale	26	28½	71	21	37¼
External s f 6½s 1961	F A	26	27⅞	27	28⅛	25	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	a19¾	Sale	19¾	21	6	10	34
Stabil'n s f 7½s Nov 15 1968	M N	24½	27	24½	25½	5	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	10¼	11	11½	12½	5	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	86½	Sale	86½	89⅛	159	71	92¼
5s 1952	M N	99¼	Sale	99¼	100½	146	87	102¼
4½s 1936	F A	99	Sale	98⅞	99½	55	86	100½
Carlsbad (City) s f 8s 1954	J J	79¾	Sale	75	79¾	5	61	90
Cauca Val (Dept) Colom 7½s '46	A O	10½	12	10½	10½	1	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	54½	Sale	a53	54¾	62	a25⅛	61⅜
Farm Loan s f 6s July 15 1960	J J	46	Sale	45	46⅞	73	21¼	54
Farm Loan s f 6s Oct 15 1960	A O	46	Sale	45¼	47	150	a21⅛	54
Farm Loan 6s ser A Apr 15 1938	A O	52	Sale	50¼	53	50	23	58
Chile (Rep)—Extl s f 7s 1942	M N	8	Sale	a7¾	8½	38	4½	19
External sinking fund 6s 1960	A O	7½	Sale	7⅛	7¾	12	3⅛	15
Ext sinking fund 6s Feb 1961	F A	7⅜	Sale	7⅜	7⅞	14	3	14¾
Ry ref ext s f 6s Jan 1961	J J	7⅜	Sale	7⅜	7½	35	3½	15
Ext sink fund 6s Sept 1961	M S	7⅜	8	7½	7¾	14	4	15¼
External sinking fund 6s 1962	M S	7	10	7⅛	7½	8	3⅜	14½
External sinking fund 6s 1963	M N	7	7⅜	7⅛	7⅝	28	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	9⅛	Sale	9⅛	9¾	30	4	20
S f 6¾s of 1926 June 30 1961	J D	12¼	12⅞	12⅜	a13½	33	8⅝	r32
Guar s f 6s Apr 30 1961	A O	8¼	Sale	8¼	8¾	19	4	15½
Guar s f 6s 1962	M N	9	9½	a8⅝	9¼	21	3	15¾
Chilean Cons Munic 7s 1960	M S	4¾	Sale	4¼	5	16	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	14	16	15	15¼	2	7	16
Christiania (Oslo) 20-yr s f 6s '54	M S	83	90	85	85	15	63	88½
Cologne (City) Germany 6½s 1950	M S	39¼	43⅝	40½	41¼	12	16	44
Colombia (Rep) 6s Jan 1961	J J	31¼	Sale	31⅛	33	16	13⅞	40
Ext s f 6s of 1928 Oct 1961	A O	31¼	Sale	31¼	33	25	13½	40
Colombia Mtge Bank 6½s of 1947	A O	24	Sale	24	25½	20	18⅛	30
Sinking fund 7s of 1926 1946	M N	21	24	21	24	5	18	30
Sinking fund 7s of 1927 1947	F A	23	Sale	23	25	3	19	30⅞
Copenhagen (City) 5s 1952	J D	74⅛	Sale	72½	74⅛	18	55½	84
25-year g 4½s 1953	M N	68	Sale	68	71½	48	46	77
Cordoba (City) extl s f 7s 1957	F A	12¾	14	12¾	13¼	8	8⅛	34
External s f 7s Nov 15 1937	M N	22	30	21⅞	23½	6	15	46
Cordoba (Prov) Argentina 7s 1942	J J	28	Sale	28	32	11	20	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	27¼	Sale	27¼	27½	12	24½	r45
7s May 1 1936 coupon on 1951		----	----	27½	Oct'32	----	27	27½
Cuba (Republic) 5s of 1904 1944	M S	89	----	89	89⅛	3	78⅜	r96
External 5s of 1914 ser A 1949	F A	89	90⅝	89½	90½	6	83	92½
External loan 4½s 1949	F A	a70½	Sale	a70½	a70½	1	52	82
Sinking fund 5½s Jan 15 1953	J J	75¾	Sale	75	75¾	9	66	82⅛
Public wks 5½s June 30 1945	J D	39⅛	Sale	39⅛	41	74	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	8¾	Sale	8¾	9⅞	15	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	99	100	100	100½	14	67¾	101⅛
Sinking fund 8s ser B 1952	A O	98½	Sale	98½	100	14	70	100½
Denmark 20-year extl 6s 1942	J J	91⅜	Sale	91	92½	58	a65¾	96
External gold 5½s 1955	F A	89⅛	Sale	89⅛	90¼	32	59	95
External g 4½s Apr 15 1962	A O	74	Sale	74	76	73	a47⅛	81½
Deutsche Bk Am part ctf 6s 1932	M S	85	Sale	83	89½	31	57	92½
Stamped	----	79¾	Sale	76	80	18	75⅞	86
Dominican Rep Cust Ad 5½s '42	M S	54	55	54	55	4	36⅛	r62
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	44½	46½	47	Oct'32	----	30	51
2d series sink fund 5½s 1940	A O	42	45½	44½	44½	3	28⅝	54
Dresden (City) external 7s 1945	M N	55¼	65	55	65	5	24¾	70
Dutch East Indies extl 6s 1947	J J	100⅜	Sale	100¼	100½	33	79½	100⅝
40-year external 6s 1962	M S	100⅜	Sale	100¼	100½	22	75¼	101
30-year ext 5½s Mar 1953	M S	100⅛	Sale	100	100¼	12	74½	100¼
30-year extl 5½s Nov 1953	M N	100	----	99¾	99¾	5	75	100
El Salvador (Republic) 8s A 1948	J J	60	Sale	60	60	8	20	65
Certificates of deposit	J J	50	60	60	Sept'32	----	40	r60
Estonia (Republic of) 7s 1967	J J	43	Sale	43	47½	9	32½	54¾
Finland (Republic) extl 6s 1945	M S	72	Sale	70½	72	4	41	73¼
External sinking fund 7s 1950	M S	73½	Sale	72	73½	8	42	74¾
External sink fund 6½s 1956	M S	69	Sale	66	69	12	40⅛	73
External sink fund 5½s 1958	F A	65	Sale	a62½	66	19	35⅛	68
Finnish Mun Loan 6½s A 1954	A O	61	65	64	64	15	40⅛	67
External 6½s series B 1954	A O	62	----	61	61	1	40	66⅞
Frankfort (City of) s f 6½s 1953	M N	35	Sale	33⅛	35	18	14⅛	39
French Republic extl 7½s 1941	J D	122½	Sale	120¾	122½	44	110⅝	124
External 7s of 1924 1949	J D	116½	Sale	115⅜	116½	46	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	49¾	Sale	49⅛	50	583	24	54
German Republic extl 7s 1949	A O	69¾	Sale	68⅜	70	241	a41¾	73½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	39	Sale	38⅜	39¾	44	14	44
Graz (Municipality) 8s 1954	M N	46	Sale	46	48½	15	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	r105⅜	Sale	105⅛	105⅝	727	a89½	106¾
Registered	F A	----	----	104¼	July'32	----	100	104¼
*4% fund loan £ opt 1960-1990	M N	*71⅜	72¾	*a72	a72¾	15	*a56	*a77⅝
*5% War Loan £ opt 1929-1947	J D	*65⅜	----	*66⅜	66¾	8	*a65¾	*a77¾
Greater Prague (City) 7½s 1952	M N	----	95	95	Oct'32	----	70	99¾
Greek Government s f ser 7s 1964	M N	34	Sale	34	35	22	17	63½
Sinking fund sec 6s 1968	F A	26⅜	Sale	25½	26⅜	15	12	48
Haiti (Republic) s f 6s 1952	A O	80⅛	80¾	79	80	10	52	80
Hamburg (State) 6s 1946	A O	39⅜	81	39½	40¾	14	16¼	45⅜
Heidelberg (German) extl 7½s '50	J J	41¾	----	41¾	42½	8	20	44⅞
Helsingfors (City) ext 6½s 1960	A O	60¼	Sale	60¼	62	14	34	a68¼
Hungarian Munic Loan 7½s 1945	J J	16	Sale	16	16	4	10⅛	25½
External s f 7s Sept 1 1946	J J	17¼	Sale	17¼	18	5	9⅝	25
Hungarian Land M Inst 7½s '61	M N	21	24	28	28	3	17	r40
Sinking fund 7½s ser B 1961	M N	21	35	28	28	1	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	38⅝	39¼	38⅝	38⅝	5	18½	55
Irish Free State extl s f 5s 1960	M N	73	Sale	73	75	21	a69	81
Italy (Kingdom of) extl 7s 1951	J D	97	Sale	96¼	a98	103	a82	98⅜
Italian Cred Consortium 7s A '37	M S	95⅜	96½	96	96	5	80¼	100
External sec s f 7s ser B 1947	M S	88	89½	a88¼	90	5	70½	94
Italian Public Utility extl 7s 1952	J J	88	Sale	85	88	43	55	90
Japanese Govt 30-yr s f 6½s 1954	F A	63½	Sale	60⅛	63½	117	52½	84
Extl sinking fund 5½s 1965	M N	50	Sale	49	50	77	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	18	Sale	18	20⅛	33	18	43½
Leipzig (Germany) s f 7s 1947	F A	49	Sale	46⅛	49	20	16½	49
Lower Austria (Prov) 7½s 1950	J D	43½	46	44	Oct'32	----	32	50
Lyons (City of) 15-year 6s 1934	M N	104⅛	Sale	104	104½	13	98¾	105⅞
Marseilles (City of) 15-yr 6s 1934	M N	104	Sale	103⅞	104½	20	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	10	Sale	9⅞	10	6	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2⅝	3	2¾	Sept'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	3	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	4½	Oct'32	----	2	6¼
Assenting 5s large	----	3¼	4⅞	1½	May'32	----	1½	5
Assenting 4s of 1904	----	----	----	3½	Oct'32	----	1¼	5
Assenting 4s of 1910	----	----	----	3½	Oct'32	----	2⅛	4⅞
Assenting 4s of 1910 large	----	----	----	3½	Oct'32	----	2	5
Assenting 4s of 1910 small	----	4	5½	3⅛	3⅛	2	1⅝	5
Treas 6s of '13 assent (large) '33	J J	----	----	4⅛	Oct'32	----	2⅝	4⅞
Small	----	----	----	5	Sept'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	81	Sale	80¾	82¾	121	57⅛	87
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	14⅜	14½	14⅜	14½	9	8	16½
Extl sec 6½s series A 1959	M S	14⅜	Sale	14⅜	15	6	8½	17
Montevideo (City of) 7s 1952	J D	21¼	Sale	20	21¼	34	6¼	28¼
External s f 6s series A 1959	M N	16½	19	18	19	6	6¼	25
New So Wales (State) extl 5s 1957	F A	73½	Sale	73¼	75	71	30½	88
External s f 5s Apr 1958	A O	72¼	Sale	72¼	75	59	29⅞	87¾
Norway 20-year ext 6s 1943	F A	86⅛	87¾	86¾	87½	16	70	90
20-year external 6s 1944	F A	87	Sale	86	87	26	71⅛	89⅝
30-year external 6s 1952	A O	85⅛	Sale	85⅛	86½	40	70	90
40-year s f 5½s 1965	J D	80	83	80	82	38	64⅛	85¼
External s f 5s Mar 15 1963	M S	79½	Sale	79½	81⅞	14	63¼	84⅞
Municipal Bank extl s f 5s 1967	J D	77¾	----	79	Oct'32	----	59⅞	80
Municipal Bank extl s f 5s 1970	J D	77¾	----	77⅝	Oct'32	----	64¾	80⅜
Nuremburg (City) extl 6s 1952	F A	35	37	34⅜	36½	10	15	41⅜
Oriental Devel guar 6s 1953	M S	52¼	Sale	51	52¼	22	36⅜	72
Extl deb 5½s 1958	M N	45¼	Sale	44¾	46	72	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	85⅝	88⅞	86	86	4	60	90
Panama (Rep) extl 5½s 1953	J D	96¾	100	97½	99	13	85	100
Extl s f 5s ser A May 15 1963	M N	51	Sale	51	52½	15	45	72⅛
Pernambuco (State of) extl 7s '47	M S	6	6¾	6	6½	25	3	9⅞
Peru (Rep of) external 7s 1959	M S	10½	Sale	10½	10½	2	3¾	14¾
Nat Loan extl s f 6s 1st ser 1960	J D	5	Sale	5	5	14	3	10
Nat loan extl s f 6s 2d ser 1961	A O	4¾	5½	4⅞	5	7	2½	9½
Poland (Rep of) gold 6s 1940	A O	53¾	Sale	53¾	56	10	44	60¼
Stabilization loan s f 7s 1947	A O	53¾	Sale	53¼	54⅛	67	39½	58½
External sink fund g 8s 1950	J J	61½	Sale	60¾	61½	23	43½	65
Porto Alegre (City of) 8s 1961	J D	8¼	Sale	8¼	8¼	2	8	16
Extl guar sink fund 7½s 1936	J J	7⅞	100	9¾	9¾	7	5½	11½
Prussia (Free State) extl 6½s '51	M S	42⅛	46	43	44	53	17	50
External s f 6s 1952	A O	41⅞	Sale	40	42⅜	48	15½	49⅞
Queensland (State) extl s f 7s 1941	A O	96	Sale	95½	96½	14	60¼	101
25-year external 6s 1947	F A	85½	Sale	85½	87½	15	47	93½
Rhine-Main-Danube 7s A 1950	M S	53	54⅞	53¼	54	4	24	58⅝
Rio Grande do Sul extl s f 8s 1946	A O	10¼	15	10⅜	12	2	8	21
External sinking fund 6s 1968	J D	8	10¼	10	10½	43	4½	r13
External s f 7s of 1926 1966	M N	9⅝	10	10¼	10¼	6	5	14¼
External s f 7s munic loan 1967	J D	8⅞	9½	9	9¾	18	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	10¼	Sale	10¼	10½	2	7	18
External s f 6½s 1953	F A	8½	8¾	8½	8¾	11	5	14
Rome (City) extl 6½s 1952	A O	85	Sale	83¼	85½	123	62	91
Rotterdam (City) extl 6s 1964	M N	99⅞	100	99¾	100	20	84¾	r101½
Roumania (Monopolies) 7s 1959	F A	34¾	Sale	34¾	35½	3	28¾	56
Saarbruecken (City) 6s 1953	J J	62¼	Sale	62¼	64	9	39	66½
Sao Paulo (City) s f 8s Mar 1952	M N	12	14½	15	Oct'32	----	7	23
External s f 6½s of 1927 1957	M N	8¼	13	8½	8½	1	6	r17
San Paulo (State) extl s f 8s 1936	J J	21¾	24	22¼	22¾	8	20	50
External sec s f 8s 1950	J J	18¼	Sale	18¼	18½	5	8	25
External s f 7s Water L'n 1956	M S	13	13½	13	13	1	10	18
External s f 6s 1968	J J	9	10	9	10	9	7	17
Secured s f 7s 1940	A O	55¼	55¾	54¾	55½	20	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	20	Sale	19¾	22¾	17	16⅝	45½
Saxon Pub Wks (Germany) 7s '45	F A	51	Sale	49⅝	55	45	16½	58¼
Gen ref guar 6½s 1951	M N	44	Sale	43½	45½	51	13	55
Saxon State Mtge Inst 7s 1945	J D	61⅞	Sale	61½	65	12	25	71½
Sinking fund g 6½s Dec 1946	J D	55¾	57¾	57⅜	57⅜	4	21½	59¼
Serbs Croats & Slovenes 8s 1962	M N	a18½	Sale	16	19½	53	16	50
External sec 7s ser B 1962	M N	17½	18½	16	19⅜	21	14	47

r Cash sale. a Deferred delivery. * At the exchange rate of $4.8665 to the £ Sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s----1958	J D	41½	Sale	41½	42	66	25⅛	47
Silesian Landowners Assn 6s--1947	F A	40½	Sale	40	40½	12	13½	41
Soissons (City of) extl 6s----1936	M N	106	Sale	106	106	2	97	107
Styria (Prov) external 7s----1946	F A	37¼	40	39	40	8	22	44
Sweden external loan 5½s----1954	M N	96⅛	Sale	a95½	96⅛	53	75	97
Switzerland Govt extl 5½s----1946	A O	r105¾	Sale	104	r105¾	22	101	r105¾
Sydney (City) s f 5½s----1955	F A	69	Sale	68¾	69¼	31	34	79
Taiwan Elec Pow s f 5½s----1971	J J	44⅛	45	44⅛	45	6	36⅛	67¾
Tokyo City 5s loan of 1912--1952	M S	35⅛	39	40	Oct'32	----	29	48⅜
External s f 5½s guar----1961	A O	45½	Sale	44¼	46	13	36	70
Tolima (Dept of) extl 7s----1947	M N	8⅛	9½	8¼	8¼	2	5½	18
Trondhjem (City) 1st 5½s--1957	M N	66½	72	68	68	1	41¼	73
Upper Austria (Prov) 7s----1945	J D	42½	----	42	44¼	3	16	48
External s f 6½s June 15 1957	J D	38	42	40	40	1	15¾	43
Uruguay (Republic) extl 8s 1946	F A	37	41⅞	42	44¼	10	29	50
External s f 6s----1960	M N	32	Sale	31¼	34½	18	20⅛	39¾
External s f 6s----May 1 1964	M N	31	Sale	31	35	6	22	39
Venetian Prov Mtge Bank 7s '52	A O	93	96	94½	95	4	80½	99½
Vienna (City of) extl s f 6s--1952	M N	51	Sale	45	51	182	31	64¾
Warsaw (City) external 7s----1958	F A	40⅛	Sale	40⅛	41¼	36	24⅝	45¼
Yokohama (City) extl 6s----1961	J D	50⅞	Sale	48⅛	51	14	40	75
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	71	----	105	Sept'31	----	----	----
1st cons 4s ser B----1943	J D	64	78	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s----1946	A O	80½	83	80½	80½	2	67½	83
Alleg & West 1st g gu 4s----1998	A O	68	----	66½	Sept'32	----	65	71
Alleg Val gen guar g 4s----1942	M S	90	92	90	Oct'32	----	78	95
Ann Arbor 1st g 4s----July 1995	Q J	32	40	38	40	15	13½	40
Atch Top & S Fe—Gen g 4s--1995	A O	90½	Sale	89½	92⅛	135	a74½	94½
Registered	A O	86⅝	Sale	86⅝	86⅝	2	77	88½
Adjustment gold 4s--July 1995	Nov	70	95	81	82¾	6	70	89
Stamped----July 1995	M N	83	Sale	82¼	83	64	63	85⅝
Registered	M N	74½	66	80	Aug'32	----	72	85
Conv gold 4s of 1909----1955	J D	78½	84	a79½	Oct'32	----	60	84
Conv 4s of 1905----1955	J D	80¼	81¼	80⅛	81¼	7	60	83¼
Conv g 4s issue of 1910----1960	J D	----	----	80	Sept'32	----	74	80
Conv deb 4½s----1948	J D	a89¾	Sale	89⅜	90½	30	68	a94
Rocky Mtn Div 1st 4s----1965	J J	81	82½	81	81	1	75	82
Trans-Con Short L 1st 4s--1958	J J	90⅛	94	90	90½	12	77¾	91
Cal-Ariz 1st & ref 4½s A--1962	M S	94¼	95⅞	94	94¼	11	80	95⅞
Atl Knoxv & Nor 1st g 5s----1946	J D	80⅝	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A----1944	J J	74	90	71	Oct'32	----	61¼	85
1st 30-year 5s series B----1944	J J	82½	85	81	Oct'32	----	60	90
Atlantic City 1st cons 4s----1951	J J	----	75	78	Sept'32	----	78	78
Atl Coast Line 1st cons 4s July '52	M S	78⅛	Sale	78⅛	78⅛	1	60¼	85⅛
General unified 4½s A----1964	J D	40	65	65½	Oct'32	----	44½	82
L & N coll gold 4s----Oct 1952	M N	38	50	47	52	6	25	65
Atl & Dan 1st g 4s----1948	J J	28	Sale	27	29	9	15	40
2d 4s----1948	J J	10⅛	23	16	Oct'32	----	9	30
Atl & Yad 1st guar 4s----1949	A O	37	Sale	35	37	6	7	40
Austin & N W 1st gu g 5s----1941	J J	70	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s----July 1948	A O	76	Sale	76	80½	50	58	86½
Registered----July 1948	Q J	----	76	76⅜	Aug'32	----	55	81
20-year conv 4½s----1933	M S	62	Sale	59⅛	66	267	31	87
Refund & gen 5s series A--1995	J D	43½	Sale	41	46⅞	47	24¾	71½
1st gold 5s----July 1948	A O	82	Sale	82	86¼	45	63½	96⅝
Ref & gen 6s series C----1995	J D	49	Sale	46	51½	27	27½	79¾
P L E & W Va Sys ref 4s--1941	M N	69	Sale	69	69	2	a45	80
Southw Div 1st 5s----1950	J J	69	Sale	68½	70	5	40⅛	82½
Tol & Cin Div 1st ref 4s A--1959	J J	56⅝	Sale	56⅝	57⅛	11	31¾	63⅛
Ref & gen 5s series D----2000	M S	42½	Sale	39⅛	46¼	15	25	71
Conv 4½s----1960	F A	29	Sale	27½	34½	284	15	59
Bangor & Aroostook 1st 5s--1943	J J	90	95	90½	90½	1	70	96
Con ref 4s----1951	J J	68	Sale	68	68⅞	8	48	79
Battle Crk & Stur 1st gu 3s--1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s----1936	J J	----	82	82	82	1	82	92½
2d guar g 5s----1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s----1951	A O	71	83	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s--1943	J J	74	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	81¼	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C--1967	M S	59	64	64	64	1	43	80
1st M 5s series II----1955	M N	60	67½	67	67	1	45	80
1st g 4½s ser JJ----1961	A O	61	Sale	61	63	9	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	----	63⅞	60	Sept'32	----	51½	75
Bruns & West 1st gu g 4s--1938	J J	84	----	90	Sept'32	----	83½	90
Buff Roch & Pitts gen g 5s--1937	M S	86½	Sale	86½	87	3	70	r93
Consol 4½s----1957	M N	46½	49⅞	50¾	Oct'32	----	26½	62¼
Burl C R & Nor 1st & coll 5s 1934	A O	56⅛	Sale	56⅛	58¼	8	40	83¾
Canada Sou cons gu 5s A----1962	A O	90	Sale	90	90⅛	10	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	86¾	Sale	86¾	89⅜	15	72⅜	91½
30-year gold 4½s----1957	J J	87	Sale	a86½	88¾	33	73⅛	91¼
Gold 4½s----1968	J D	87⅞	Sale	87½	88¾	43	72¾	91⅞
Guaranteed g 5s----July 1969	J J	94	Sale	93½	95⅛	68	80	97½
Guaranteed g 5s---- Oct 1969	A O	93⅞	Sale	93⅞	95½	57	80⅛	97½
Guaranteed g 5s----1970	F A	94⅞	Sale	94⅝	95	8	a79¾	97⅜
Guar gold 4¾s---June 15 1955	J D	90	Sale	90	91¼	83	75	93⅞
Guar g 4½s----1956	F A	88¼	Sale	86⅞	88⅝	55	73	92
Guar g 4½s----Sept 1951	M S	87½	Sale	87½	89¾	44	75	92
Canadian North deb s f 7s--1940	J D	103⅛	Sale	103	104	53	90⅝	105⅞
25-year s f deb 6½s----1946	J J	105⅜	Sale	104¾	106½	47	91⅜	107⅛
10-yr gold 4½s----Feb 15 1935	F A	98	Sale	97¾	98¾	21	83	100
Canadian Pac Ry 4% deb stock	J J	69⅞	Sale	a68⅛	70⅞	74	a47¼	74
Coll tr 4½s----1946	M S	79⅛	81½	80	80	3	54	86½
5s equip tr ctfs----1944	J J	91⅜	Sale	90¼	91¾	24	68	93
Coll tr g 5s----Dec 1 1954	J D	84½	Sale	83	84½	65	61½	87¼
Collateral trust 4½s----1960	J J	74¾	78¾	74⅞	75½	3	56	84
Car Cent 1st cons g 4s----1949	J J	17	----	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	88	95	89½	Oct'32	----	75	93
1st & cons g 6s ser A-Dec 15 '52	J D	72	80	72	75	3	53	94
Cart & Ad 1st gu g 4s----1981	J D	----	61	63	63	5	63	75
Cent Branch U P 1st g 4s----1948	J D	25	40	53½	Sept'32	----	30¼	55
Central of Ga 1st g 5s--Nov 1945	F A	65	----	76	Oct'32	----	55	r81
Consol gold 5s----1945	M N	35¼	42	35	35	3	16	55
Ref & gen 5½s series B----1959	A O	----	25⅜	25½	25½	2	12⅞	41
Ref & gen 5s series C----1959	A O	19	Sale	18½	20½	32	11½	38
Chatt Div pur money g 4s--1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s----1946	J J	35	81	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s----1946	J J	40	50	40	Aug'32	----	40	50½
Cent New Eng 1st gu 4s----1961	J J	66½	68¾	67½	68	2	49½	75
Cent RR & Bkg of Ga coll 5s 1937	M N	42½	45	45	Oct'32	----	33½	55
Central of N J gen g 5s----1987	J J	89	93¾	92¼	92¼	5	75	98
Registered----1987	Q J	81	90	84¼	Oct'32	----	71	r94
General 4s----1987	J J	75	79¼	76½	Oct'32	----	65	82
Cent Pac 1st ref gu g 4s----1949	F A	r82½	Sale	81	82¾	26	a47½	88
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	76¾	80	78	78	1	60	80
Guaranteed g 5s----1960	F A	55⅛	57⅝	58	59	10	30	79
Charleston & Sav'h 1st 7s----1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	102¾	Sale	102¾	103¾	16	95	104
Registered----1989	M N	98	----	100	Sept'32	----	97⅞	100¼
General gold 4½s----1992	M S	95¾	96	95	95¾	18	70⅛	97⅞
Registered----1992	M S	86	----	93	Sept'32	----	83	93
Ref & impt 4½s----1993	A O	82½	84	83	Oct'32	----	60½	87
Ref & impt 4½s ser B----1995	J J	82⅝	84½	82¼	83	14	60	88
Craig Valley 1st 5s--May 1940	J J	86	87	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s--1946	J J	80	85	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s----1989	J J	87	89	87	Oct'32	----	72	87½
2d consol gold 4s----1989	J J	80¾	84	80⅞	Oct'32	----	81	81
Warm Spring V 1st g 5s----1941	M S	----	97⅝	92	Oct'32	----	92	92
Chic & Alton RR ref g 3s----1949	A O	42¼	44	42½	42½	2	33⅜	50
Railway first lien 3½s----1950	J J	79½	----	79½	Oct'32	----	75	79½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s--1949	J J	84⅝	86¾	86⅛	86⅛	2	73	90
Registered	J J	----	----	81¼	Aug'32	----	78	81¼
Illinois Division 4s----1949	J J	94¾	Sale	92½	94¾	13	76	96⅝
General 4s----1958	M S	89¼	89½	88	89¾	9	74	93
1st & ref 4½s ser B----1977	F A	82	Sale	80½	83¼	35	74	88¼
1st & ref 5s ser A----1971	F A	86	90	88	92	10	68	99½
Chicago & East Ill 1st 6s----1934	A O	57	Sale	57	57	2	41½	70½
C & E Ill Ry (*new co*) gen 5s--1951	M N	13	Sale	11¾	13½	85	6	25
Chicago & Erie 1st gold 5s--1982	M N	90	94	90	91	7	79⅞	92
Chicago Great West 1st 4s--1959	M S	40	Sale	39½	42½	93	24	56¾
Chic Ind & Louisv ref 6s----1947	J J	42	75	38	Oct'32	----	32	60
Refunding gold 5s----1947	J J	40	60	50	Aug'32	----	35	55
Refunding 4s series C----1947	J J	26	----	51½	Sept'32	----	----	----
1st & gen 5s series A----1966	M N	17	29½	18	22	3	17	43½
1st & gen 6s series B-May 1966	J J	18	22½	22	22	1	18	46
Chic Ind & Sou 50-year 4s--1956	J J	61	----	62	Sept'32	----	62	80
Chic L S & East 1st 4½s----1969	J D	94	Sale	93⅞	94	11	88	94
Chi M & St P gen 4s ser A--1989	J J	56	Sale	56	57½	11	49	71
Gen g 3½s ser B----May 1989	J J	48	56	56	Oct'32	----	48¼	62
Gen 4½s ser C----May 1989	J J	----	59⅞	58	58	3	55	72
Gen 4½s ser E----May 1989	J J	56¼	Sale	56⅛	56¼	3	52	72
Gen 4¾s ser F----May 1989	J J	----	65	65	Oct'32	----	57	76
Chic Milw St P & Pac 5s A--1975	F A	23⅞	Sale	22½	26¾	187	13⅞	42
Conv adj 5s----Jan 1 2000	A O	7¼	Sale	6¾	8⅝	184	2⅞	15⅜
Chic & No West gen g 3½s--1987	M N	48	Sale	48	48¾	9	40½	61
Registered	Q F	31	54	41⅞	Aug'32	----	41⅞	41⅞
General 4s----1987	M N	40	49	49½	Oct'32	----	36	70
Stpd 4s non-p Fed inc tax '87	M N	40	58	60	Sept'32	----	46¼	70
Gen 4¾s stpd Fed inc tax 1987	M N	----	69⅞	70	Oct'32	----	50	73
Gen 5s stpd Fed inc tax----1987	M N	55⅛	60	55	58	6	50	83
Sinking fund deb 5s----1933	M N	64	Sale	64	64	5	51	85
Registered	M N	58	80	60	Oct'32	----	60	75
15-year secured g 6½s----1936	M S	65¼	69	65¼	67	3	52½	87
1st ref g 5s----May 2037	J D	24	Sale	21	25	68	17	57
1st & ref 4½s----May 2037	J D	21½	Sale	20	24	54	15½	46⅜
1st & ref 4½s ser C--May 2037	J D	22	Sale	21	24½	45	16	46⅜
Conv 4¾s series A----1949	M N	17¼	Sale	15⅝	20¼	330	8⅛	39
Chic R I & P Ry gen 4s----1988	J J	62⅛	Sale	61⅞	63	27	53	80
Registered	J J	53	73	64½	Sept'32	----	62	68
Refunding gold 4s----1934	A O	33½	Sale	32½	36¾	162	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A----1952	M S	31¼	Sale	30	32½	77	18	63¼
Conv g 4½s----1960	M N	19	Sale	17¾	21½	149	10	50
Ch St L & N O 5s--June 15 1951	J D	65	75⅜	73	Oct'32	----	46	78
Registered	J D	58	70	64½	May'32	----	64½	64½
Gold 3½s----June 15 1951	J D	45⅜	----	85½	May'31	----	----	----
Memphis Div 1st g 4s----1951	J D	60	64½	64	Oct'32	----	45½	65
Chic T H & So East 1st 5s--1960	J D	48⅝	Sale	48⅝	51½	23	30	59
Inc gu 5s----Dec 1 1960	M S	30½	Sale	29⅞	30½	7	12½	49
Chic Un Sta'n 1st gu 4½s A--1963	J J	97⅝	Sale	97¼	97⅞	24	83	98¼
1st 5s series B----1963	J J	103½	102⅞	103	103⅞	20	90	104
Guaranteed g 5s----1944	J D	100¼	Sale	100	100¼	10	92	101¼
1st guar 6½s series C----1963	J J	110¾	111½	111	111½	19	100	113½
Chic & West Ind con 4s----1952	J J	67	Sale	67	70	18	55	79
1st ref 5½s series A----1962	M S	75½	Sale	75	78	8	55	87¾
Choc Okla & Gulf cons 5s----1952	M N	----	70	70	Sept'32	----	60	70
Cin H & D 2d gold 4½s----1937	J J	73¼	----	90	May'32	----	90	90
C I St L & C 1st g 4s--Aug 2 1936	Q F	93½	----	94¼	94¼	11	70	95½
Registered----Aug 2 1936	Q F	----	----	97	97	1	85	97
Cin Leb & Nor 1st con gu 4s 1942	M N	77⅛	83	72	72	1	72	77
Cin Union Term 1st 4½s----2020	J J	93⅜	102	93½	93½	5	83¼	95
1st mtge 5s series B----2020	J J	101¼	Sale	101⅛	102	23	93⅜	102
Clearfield & Mah 1st gu 5s--1943	J J	70	----	75½	75½	3	75	75½
Cleve Cin Chi & St L gen 4s 1993	J D	75	79⅞	75	Oct'32	----	63	77½
General 5s series B----1993	J D	89	94	89	89	1	89	89
Ref & impt 6s series C----1941	J J	70	75	70	Oct'32	----	48	99
Ref & impt 5s ser D----1963	J J	49	Sale	46	49⅞	14	40	84
Ref & impt 4½s ser E----1977	J J	44½	Sale	44½	47½	8	28¼	71¾
Cairo Div 1st gold 4s----1939	J J	86	----	86	Sept'32	----	75	86
Cin W & M Div 1st g 4s--1991	J J	66½	70½	60	Aug'32	----	59½	70
St L Div 1st coll tr g 4s----1990	M N	74	80	75	76¾	13	65	76¾
Spr & Col Div 1st g 4s----1940	M S	81	----	80	Oct'32	----	64⅞	80
W W Val Div 1st g 4s----1940	J J	----	106	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s----1934	J J	98⅛	100	100	Oct'32	----	94	102
Clev Lor & W con 1st g 5s--1933	A O	96	97	96	Oct'32	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	71½	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s----1935	M N	90	----	95	Sept'32	----	95	95
Clev & P gen gu 4½s ser B--1942	A O	93½	----	91	June'32	----	91	91
Series B 3½s----1942	A O	83	----	97	Mar'29	----	----	----
Series A 4½s----1942	J J	93½	----	98	Dec'30	----	----	----
Series C 3½s----1948	M N	80	----	76¾	June'32	----	76¾	76¾
Series D 3½s----1950	A F	80	----	83	Oct'32	----	83	83
Ger 4½s ser A----1977	F A	81	----	81	Oct'32	----	79¾	89½
Cleve Sho Line 1st gu 4½s--1961	A O	77	80	80⅛	Oct'32	----	80	87⅛
Cleve Union Term 1st 5½s--1972	A O	76	81¾	76½	82⅛	14	63	103½
1st s f 5s series B----1973	A O	72⅛	74½	73	75⅝	11	53⅞	93
1st s f guar 4½s series C--1977	A O	63	69	69	72⅞	8	55	84½
Coal River Ry 1st gu 4s----1945	J D	81	----	85	Sept'32	----	82	88½
Colo & South ref & ext 4½s--1935	M N	79	85	80	81¼	12	60	93
General mtge 4½s ser A--1980	M N	52	54¾	55	55	1	35	70⅞
Col & H V 1st ext g 4s----1948	A O	77⅜	----	75	Sept'32	----	75	75
Col & Tol 1st ext 4s----1955	F A	83½	91	83½	Oct'32	----	77	83½
Conn & Passum Riv 1st 4s--1943	A O	70¼	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s--1954	J J	38	43	39	39	4	45	50
Non-conv deb 4s----1955	J J	44	48	56	Aug'32	----	40	57¼
Non-conv deb 4s----1955	A O	38	48	46½	Sept'32	----	46½	46½
Non-conv deb 4s----1956	J J	38	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s----1942	J D	26	Sale	25¼	26½	13	16	32½
Cuba RR 1st 50 year 5s g--1952	J J	32¾	34½	34½	34½	5	18	45
1st ref 7½s series A----1936	J D	32⅛	35	32⅛	Oct'32	----	25	45
1st lien & ref 6s ser B----1936	J D	26⅛	37	40½	Sept'32	----	24	42
Del & Hudson 1st & ref 4s--1943	M N	79¾	Sale	78¾	80⅞	67	63	87¼
5s----1935	A O	92	97	92¾	92¾	2	82½	94
Gold 5½s----1937	M N	91½	Sale	91½	93¼	12	74½	97
D RR & Bridge 1st gu g 4s--1936	F A	92¼	----	92	Sept'32	----	92	92
Den & R G 1st cons g 4s----1936	J J	39	Sale	38	41	23	29	69
Consol gold 4½s----1936	J J	39	Sale	39	39½	5	31½	70
Den & R G West gen 5s Aug 1955	F A	16½	Sale	15	19	45	6	38
Ref & impt 5s ser B--Apr 1978	A O	22½	Sale	20	25	19	8⅛	49¾
Des M & Ft D 1st gu 4s----1935	J J	2½	4	8	Feb'32	----	8	8
Certificates of deposit	J J	2½	4	2	Oct'32	----	2	5
Des Plaines Val 1st gen 4½s. 1947	M S	45	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s----1955	J D	30	----	34	Oct'32	----	24	34
Second gold 4s----1995	J D	20	30	25	Oct'32	----	20	34
Detroit River Tunnel 4½s--1961	M N	85½	97½	85	Sept'32	----	71	89
Dul Missabe & Nor gen 5s--1941	J J	97	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s----1937	A O	100¼	----	100	Oct'32	----	94	100½
Dul Sou Shore & Atl g 5s----1937	J J	----	----	25	Oct'32	----	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	84¼	90	82	Sept'32	----	70	82
East T Va & Ga Div 1st 5s 1956	M N	83½	85	84⅞	85	5	65	87
Elgin Joliet & East 1st g 5s 1941	M N	89¼	----	89¾	89¾	7	80	95
El Paso & S W 1st 5s----1965	A O	60	85	98	Sept'31	----	----	----
Erie 1st conv g 4s prior----1996	J J	73	Sale	73	74¼	39	50	77¼
Registered----1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s----1996	J J	43⅜	Sale	42½	46	15	a28½	63¼
Registered----1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s----1951	F A	99	99½	99	Oct'32	----	99	99⅝
50-year conv 4s series A--1953	A O	34	Sale	34	34	1	20	51½
Series B----1953	A O	28⅛	40	34	34	2	22	49½
Gen conv 4s series D----1953	A O	----	42	57½	Aug'32	----	----	----
Ref & impt 5s of 1927----1967	M N	29	Sale	26½	30	125	13¾	49½
Ref & impt 5s of 1930----1975	A O	28¾	Sale	26	30¼	78	13¼	48
Erie & Jersey 1st s f 6s----1955	J J	82⅝	----	84⅛	84⅛	2	67	93
Genesee River 1st s f 6s----1957	J J	83½	85	86	Oct'32	----	75	91

r Cash sales. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts g gu 3½s ser B 1940	J J	85⅛	----	86½	Aug'32	----	83	88
Series C 3½s 1940	J J	86½	----	86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	20½	35	23	Oct'32	----	23	42½
Florida East Coast 1st 4½s 1959	J D	43½	68	43	Oct'32	----	43	60
1st & ref 5s series A 1974	M S	4	6	4	5	10	3	8
Certificates of deposit		3½	6	4	Sept'32	----	2½	7
Fonda Johns & Glov 1st 4½s 1952	M N	5½	12	12	Oct'32	----	5	17
(Amended) 1st cons 4½s 1982	M N	2	5	5	Oct'32	----	5	9½
Fort St U D Co 1st g 4½s 1941	J J	50	----	96½	Aug'32	----	96½	96½
Ft W & Den C 1st g 5½s 1961	J D	87	99	93	Sept'32	----	81	94⅛
Frem Elk & Mo Val 1st 6s 1933	A O	71	77½	71	71	1	71	96
Galv Hous & Hend 1st 5s 1933	A O	60	70	66	66⅜	2	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8¼	65	11	Aug'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	----	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s 1946	A O	----	33	32	Oct'32	----	29¾	63
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	83½	90	85	Oct'32	----	74¼	a90
Grand Trunk of Can deb 7s 1940	A O	102⅝	103¼	103	103⅞	69	92⅜	104⅞
15-year s f 6s 1936	M S	101	Sale	100⅝	101¼	66	87½	102¼
Grays Point Term 1st 5s 1947	J D	41	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	67	Sale	64½	70¼	112	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A 1961	J J	77	79	79	81	7	61	87
General 5½s series B 1952	J J	51½	Sale	51	58	36	38½	85
General 5s series C 1973	J J	48⅛	Sale	48⅛	55⅜	13	43⅝	78½
General 4½s series D 1976	J J	41	51	52	Oct'32	----	40	73⅞
General 4½s series E 1977	J J	48⅛	49¾	48⅛	52	12	38	74½
Green Bay & West deb ctfs A	Feb	21½	----	57½	Apr'31	----	----	----
Debentures ctfs B	Feb	3⅝	5	3⅝	3⅝	3	2	7½
Greenbrier Ry 1st gu 4s 1940	M N	80⅛	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s B 1950	A O	20	40	30	30	4	20	50
1st mtge 5s series C 1950	A O	23¼	35	30	32	8	20	52
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	40	22	May'32	----	22	40
Hocking Val 1st cons g 4½s 1999	J J	87¾	90½	90	91	16	66	94
Registered 1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s 1937	M N	40	----	88	Oct'32	----	75	88
H & T C 1st g 5s int guar 1937	J J	85½	100	90	Sept'32	----	a80½	90
Houston Belt & Term 1st 5s 1937	J J	76½	98	85	Oct'32	----	83¾	89
Houston E & W Tex 1st g 5s 1933	M N	92½	----	95	Sept'32	----	90	95
1st guar 5s 1933	M N	95	96½	95	Oct'32	----	93	a96
Hud & Manhat 1st 5s ser A 1957	F A	80¼	Sale	80¼	83	109	60	89
Adjustment income 5s Feb 1957	A O	48½	Sale	47¾	50½	59	27	64
Illinois Central 1st gold 4s 1951	J J	75	----	73¼	July'32	----	72	a88
1st gold 3½s 1951	J J	75¾	80	75½	Oct'32	----	65⅛	75½
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s 1951	A O	74⅝	----	75	Sept'32	----	61⅛	75
1st gold 3s sterling 1951	M S	25	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	61½	65	62½	63	4	29	70
Refunding 4s 1955	M N	55⅛	58	56	57¼	10	35	68
Purchased lines 3½s 1952	J J	56	74	56	56	1	49½	66
Collateral trust gold 4s 1953	M N	46	50	47½	50¾	6	25	55⅞
Refunding 5s 1955	M N	58¼	99¾	62	62	1	37	68
15-year secured 6½s g 1936	J J	63	Sale	63	67	21	35	82¾
40-year 4¾s Aug 1 1966	F A	35½	Sale	33	40½	116	19	53½
Cairo Bridge gold 4s 1950	J D	61	----	50	June'32	----	50	56
Litchfield Div 1st gold 3s 1951	J J	47	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	----	----	61	Aug'32	----	50	61
Omaha Div 1st gold 3s 1951	F A	48	----	55	Sept'32	----	42	55
St Louis Div & Term g 3s 1951	J J	52⅛	63	52	Oct'32	----	45	52
Gold 3½s 1951	J J	56	63	50	May'32	----	50	57
Springfield Div 1st g 3½s 1951	J J	58½	60	78½	Aug'32	----	78½	78½
Western Lines 1st g 4s 1951	F A	63¾	Sale	63¾	63¾	3	48⅛	68
Registered	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	45⅞	Sale	43	46	39	23¼	59
1st & ref 4½s series C 1963	J D	38⅛	42	40	43½	23	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	78	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	75	81¼	81	Sept'32	----	61	81
Ind & Louisville 1st gu 4s 1956	J J	----	42	39	Oct'32	----	39	56
Ind Union Ry gen 5s ser A 1965	J J	87¼	93¾	90¼	Sept'32	----	79	92
Gen & ref 5s series B 1965	J J	87¼	----	91	Sept'32	----	91	91
Int & Grt Nor 1st 6s ser A 1952	J J	20	Sale	20	22½	36	15¼	60
Adjustment 6s ser A July 1952	A O	4¾	Sale	4¾	5½	12	2	30
1st 5s series B 1956	J J	15	Sale	15	16	22	13½	50
1st g 5s series C 1956	J J	13⅝	18	20	Oct'32	----	13½	48½
Int Rys Cent Amer 1st 5s B 1972	M N	39¼	40½	39¼	41¼	12	24⅝	64
1st coll trust 6% g notes 1941	M N	41	43½	41	41	1	23	50¼
1st lien & ref 6½s 1947	F A	30½	Sale	30½	35	9	18	35
Iowa Central 1st gold 5s 1938	J D	4	6	5½	Aug'32	----	2⅝	5½
Certificates of deposit	J D	2⅝	5¾	5¼	Oct'32	----	2⅝	5¼
1st & ref g 4s 1951	M S	¾	2	⅝	July'32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	----	72⅞	72	Sept'32	----	72	85
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	70	75	70	Sept'32	----	57	76
K C Ft S & M Ry ref g 4s 1936	A O	46⅞	Sale	46	47	23	34	70
Kan City Sou 1st gold 3s 1950	A O	58⅛	58¾	57	59	11	35¼	70
Ref & impt 5s Apr 1950	J J	46⅛	Sale	45½	47	40	28⅞	71⅛
Kansas City Term 1st 4s 1960	J J	89	Sale	88⅝	89½	61	78	90
Kentucky Central gold 4s 1987	J J	76	84½	77	Sept'32	----	54	85
Kentucky & Ind Term 4½s 1961	J J	----	80	84	Aug'31	----	----	----
Stamped 1961	J J	----	80	89¼	July'31	----	----	----
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	64	67	64	64	1	50	83½
2d gold 5s 1941	J J	----	60	47	Oct'32	----	32	69
Lake Sh & Mich So g 3½s 1997	J D	73½	76¾	75	78	19	66	79½
Registered 1997	J D	70	76	75	Sept'32	----	67	75
Leh Val Harbor Term gu 5s 1954	F A	59	84	90½	Mar'32	----	83	90½
Leh Val N Y 1st gu g 4½s 1940	J J	74½	79	80⅛	Oct'32	----	55	84
Lehigh Val (Pa) cons g 4s 2003	M N	41⅜	Sale	41⅜	44¾	40	27½	60
Registered	M N	----	56	33	Aug'32	----	33	33
General cons 4½s 2003	M N	47½	50	47	47	1	35	63
General cons 5s 2003	M N	----	50⅞	53	Oct'32	----	35⅝	67¾
Leh V Term Ry 1st gu g 5s 1941	A O	89	Sale	88¾	89	9	80	90
Lehigh & N Y 1st gu g 4s 1945	M S	60	70	65	Oct'32	----	65	65
Lex & East 1st 50-yr 5s gu 1965	A O	83	90	84	Oct'32	----	61	84
Little Miami gen 4s seres A 1962	M N	84¾	----	91½	May'31	----	----	----
Long Dock consol g 6s 1935	A O	96½	99¾	96½	96½	4	93	101
Long Island—								
General gold 4s 1938	J D	92⅝	95	93⅛	Oct'32	----	82¼	94¾
Unified gold 4s 1949	M S	85	----	87	Oct'32	----	70¼	87⅛
Debenture gold 5s 1934	J D	92	Sale	92	92	1	80	95
20-year p m deb 5s 1937	M N	92	92⅝	92½	92½	1	60⅝	93¼
Guar ref gold 4s 1949	M S	83	84	83	84⅛	9	70	87¼
Louisiana & Ark 1st 5s ser A 1969	J J	32¾	Sale	29½	36	38	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	72¼	75	72¼	Oct'32	----	55	76
Louisville & Nashville 5s 1937	M N	96	100	95¼	Sept'32	----	85⅛	96
Unified gold 4s 1940	J J	84½	Sale	83	84½	12	66	89
Registered	J J	78⅛	84½	80	May'32	----	76½	82½
1st refund 5½s series A 2003	A O	61¼	69⅞	69	Oct'32	----	50	84
1st & ref 5s series B 2003	A O	60	65⅞	69	Oct'32	----	45	78
1st & ref 4½s series C 2003	A O	59¼	60½	60	61⅞	9	40	75⅛
Gold 5s 1941	A O	89¼	100	91	Sept'32	----	91	95
Paducah & Mem Div 4s 1946	F A	62	70	68	Aug'32	----	68	80½
St Louis Div 2d gold 3s 1980	M S	45	49	47	Sept'32	----	44⅞	56
Mob & Montg 1st g 4½s 1945	M S	----	----	85	Oct'32	----	81	85
South Ry joint Monon 4s 1952	J J	45	50	45	45	1	20	59½
Atl Knoxv & Cin Div 4s 1955	M N	74	----	74	Oct'32	----	70	81
Mahon Coal RR 1st 5s 1934	J J	95½	Sale	95½	95½	1	95	95½
Manila RR (South Lines) 4s 1939	M N	56	60	52	Oct'32	----	50	64
1st ext 4s 1959	M N	52½	67	52⅛	Oct'32	----	51	65
Manitoba S W Coloniza'n 5s 1934	J D	----	80	80	Aug'32	----	80	80
Man G B & N W 1st 3½s 1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd 1977	M S	----	----	2	Sept'32	----	2	2
Michigan Central Detroit & Bay								
City Air Line 4s 1940	J J	80	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	Aug'26	----	----	----
1st gold 3½s 1952	M N	83	86	85	Sept'32	----	70⅜	85
Ref & impt 4½s ser C 1979	J J	64	70	67	Oct'32	----	45	67
Mid of N J 1st ext 5s 1940	A O	43	54¼	55	Oct'32	----	40	55
Mil & Nor 1st ext 4½s (1880) 1934	J D	70	80	87	June'32	----	75	87
Cons ext 4½s (1884) 1934	J D	----	69½	73⅞	Sept'32	----	50	74½
Mil Spar & N W 1st gu 4s 1947	M S	53	Sale	50	54¼	13	40	69⅛
Milw & State Line 1st 3½s 1941	J J	----	89	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	2¼	5	3¾	Sept'32	----	2⅜	6½
Ctfs of deposit 1934	M N	3⅞	11	3⅜	Oct'32	----	3¼	6
1st & refunding gold 4s 1949	M S	1	2	2¼	Oct'32	----	⅞	3¼
Ref & ext 50-yr 5s ser A 1962	Q F	⅞	8	3⅞	Sept'32	----	3⅞	8
Certificates of deposit	Q F	----	2	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu'38	J J	45½	Sale	45	47	14	35	50⅞
1st cons 5s 1938	J J	35	38¾	39	39	4	13	50¼
1st cons 5s gu as to int 1938	J J	50	52⅜	49½	50	16	35	60
1st & ref 6s series A 1946	J J	16½	22	17¼	Oct'32	----	14	37
25-year 5½s 1949	M S	15	21	a15⅛	Oct'32	----	12	31
1st ref 5½s ser B 1978	J J	57	63½	60	60	2	40	72
1st Chicago Term s f 4s 1941	M N	60	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	84	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A 1959	J J	24½	26	24¾	24¾	1	14½	42
Mo Kan & Tex 1st gold 4s 1990	J D	76	Sale	a75¼	76	5	55¼	80
Mo-K-T RR pr lien 5s ser A 1962	J J	61¼	Sale	61¼	63⅛	6	38	79
40-year 4s series B 1962	J J	55	60	54	Oct'32	----	31⅛	68
Prior lien 4½s ser D 1978	J J	58	Sale	58	58⅛	6	36	70¾
Cum adjust 5s ser A Jan 1967	A O	34½	Sale	34½	34½	10	a12	60
Mo Pac 1st & ref 5s ser A 1965	F A	28½	Sale	26½	30	12	22½	63½
General 4s 1975	M S	14	Sale	13¼	16½	167	7	41½
1st & ref 5s series F 1977	M S	26¾	Sale	26	29⅜	196	21	60
1st & ref 5s ser G 1978	M N	26½	Sale	26	28¼	8	22	60
Conv gold 5½s 1949	M N	13⅜	Sale	12¼	15	192	a5	46⅛
1st ref g 5s series H 1980	A O	27	Sale	26	28¾	11	22	60
1st & ref g 5s ser I 1981	F A	26½	Sale	26	29	178	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	69	93¾	69	Sept'32	----	53	69
Mob & Bir prior lien g 5s 1945	J J	----	95	95	Aug'31	----	----	----
Small	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s 1945	J J	----	----	53	Aug'32	----	25	57
Small	J J	----	48⅜	81	July'31	----	----	----
Mobile & Ohio gen gold 4s 1938	M S	14	22	20	July'32	----	20	20
Montgomery Div 1st g 5s 1947	F A	----	35⅞	65½	Sept'31	----	----	----
Ref & impt 4½s 1977	M S	5	6	6	6	2	1½	23½
Sec 5% notes 1938	M S	4¾	6	5⅛	5⅛	2	2	28
Mob & Mal 1st gu gold 4s 1991	M S	----	70	70	Aug'32	----	67	75¾
Mont C 1st gu 6s 1937	J J	----	94⅞	95	Sept'32	----	88	95
1st guar gold 5s 1937	J J	88⅛	95	87	Oct'32	----	82	90
Morris & Essex 1st gu 3½s 2000	J D	71	74¼	73½	74¾	11	62	78
Constr M 5s ser A 1955	M N	----	81	81	Oct'32	----	81	86
Constr M 4½s ser B 1955	M N	----	75	74⅛	74⅛	2	65	80
Nash Chatt & St L 4s ser A 1978	F A	65¼	72¼	71	Sept'32	----	46	71½
N Fla & S 1st gu g 5s 1937	F A	65	89	70	Oct'32	----	68	83
Nat Ry of Mex pr lien 4½s 1957	J J	1¾	2⅛	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		----	----	1¾	Oct'32	----	1⅛	2½
Guar 4s Apr'14 coupon 1977	A O	1¾	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on		----	----	2	Sept'32	----	1⅝	3½
Nat RR Mex pr lien 4½s Oct '26	J J	1¾	2¼	35½	July'28	----	----	----
Assent cash war rct No. 4 on		----	----	2½	2½	3	1	2½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		1¾	2	2	Sept'32	----	1	3
Naugatuck RR 1st g 4s 1954	M N	62	72	52½	June'32	----	52½	52½
New England RR cons 5s 1945	J J	80	----	75	75	6	75	75
Consol guar 4s 1945	J J	74	89½	79	79	1	79	79
N J Junction RR guar 1st 4s 1986	F A	45	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	38	54⅞	50	Aug'32	----	29	58½
New Orleans Term 1st 4s 1953	J J	----	64	65	Oct'32	----	50	70½
N O Tex & Mex n-c inc 5s 1935	A O	20	30	25	Oct'32	----	20	45
1st 5s series B 1954	A O	24	Sale	24	25	5	16½	45
1st 5s series C 1956	F A	24	27	26	Oct'32	----	18⅝	45
1st 4½s series D 1956	F A	11½	29	25	Oct'32	----	16	44⅜
1st 5½s series A 1954	A O	26	Sale	25	29	27	19	50¼
N & C Bdge gen guar 4½s 1945	J J	70	92	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s 1935	A O	92⅝	99	95	Oct'32	----	92	95
N Y Cent RR conv deb 6s 1935	M N	60½	Sale	55⅝	63½	28	35⅛	92
Consol 4s series A 1998	F A	64	66	64	66	13	56	80⅞
Ref & impt 4½s series A 2013	A O	44	Sale	43	48⅛	32	32	72
Ref & impt 5s series C 2013	A O	50	Sale	48⅜	51	79	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	73	Sale	70¾	75	17	a67½	79
Registered 1997	J J	65	75	73	Sept'32	----	67½	73
Debenture gold 4s 1934	M N	67½	Sale	66¾	71½	77	51	92½
30-year debenture 4s 1942	J J	64	81	75	Oct'32	----	63	82½
Ref & impt 4½s ser A 2013	----	45	Sale	42½	48	38	31	72
Lake Shore coll gold 3½s 1998	F A	69¼	73½	69¼	69¾	23	60	79
Registered 1998	F A	----	69	59	May'32	----	59	68¼
Mich Cent coll gold 3½s 1998	F A	68½	71	68¾	69	20	61	73
Registered 1998	F A	----	68	93¼	Oct'32	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	71	74¾	75	75⅛	13	63⅛	82
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	33	33¾	37½	46	72	22½	74⅞
Guaranty Trust dep rcts	----	32	Sale	32	40½	40	32	44½
Refunding 5½s series A 1974	A O	21	Sale	21	24½	22	14¼	46½
Ref 4½s series C 1978	M S	17	Sale	16½	19⅞	71	12½	40
N Y Connect 1st gu 4½s A 1953	F A	85⅛	87¾	86⅝	86¾	5	75	89
1st guar 5s series B 1953	F A	91¼	94	91¼	Oct'32	----	67¾	93
N Y & Erie 1st ext gold 4s 1947	M N	82½	----	84	Dec'31	----	----	----
3d ext gold 4½s 1933	M S	95¼	100	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s 1946	M N	----	75¾	40	June'32	----	40	40
N Y & Harlem gold 3½s 2000	M N	70½	----	81½	Sept'32	----	68¼	81½
N Y Lack & W ref 4½s B 1973	M N	77½	----	84	Oct'32	----	75	84
N Y & Long Branch gen 4s 1941	M S	69	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	60	65	60	62	10	56	69
Non-conv debenture 3½s 1947	M S	50	----	50	Oct'32	----	50	r67
Non-conv debenture 3½s 1954	A O	50	70	50	July'32	----	34	61
Non-conv debenture 4s 1955	J J	60	65	61	61	1	40	66¾
Non-conv debenture 4s 1956	M N	60	65	61	61	4	40	68
Conv debenture 3½s 1956	J J	48½	55¾	50	50	1	37½	58⅞
Conv debenture 6s 1948	J J	76	Sale	72½	76	13	49¾	95
Registered	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s 1940	A O	76¼	Sale	75	77	7	55	94
Debenture 4s 1957	M N	30	50	48	48	1	30	59
1st & ref 4½s ser of 1927 1967	J D	65¼	Sale	63	65¼	7	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	82	85	83	83½	6	68	83½
N Y O & W ref g 4s June 1992	M S	49⅛	Sale	48⅛	50⅜	105	38¾	60
General 4s 1955	J D	43⅞	Sale	43	43⅞	11	34	49½
N Y Providence & Boston 4s 1942	A O	85	----	85	85	2	85	85
N Y & Putnam 1st con gu 4s 1993	A O	71¾	80	72	72	1	70	77⅛
N Y Susq & West 1st ref 5s 1937	J J	27¾	35	31¼	31½	2	18	54
2d gold 4½s 1937	F A	20	65	21	Oct'32	----	21	21
General gold 5s 1940	F A	15	31⅞	31¼	31¼	1	15	39¾
Terminal 1st gold 5s 1943	M N	50	90	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	47	48	49	50⅞	5	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	104⅜	104⅞	104⅜	105	26	96¾	106⅜
Norfolk South 1st & ref A 5s 1961	F A	4	Sale	4	4¼	20	4	20½
Norfolk & South 1st gold 5s 1941	M N	15	20	21⅛	Oct'32	----	12¼	50
Norf & West RR impt&ext 6s '34	F A	103½	----	103¼	Sept'32	----	100	104½
N & W Ry 1st cons g 4s 1996	A O	93	Sale	93	94½	38	78¾	97½
Registered 1996	A O	----	94	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s 1944	J J	94¾	Sale	94¼	95⅞	14	86¾	96½
Pocah C & C joint 4s 1941	J D	93⅛	Sale	93⅛	93⅛	9	a72	93⅛

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M S	83	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A...1974	M S	80½	99½	85	Aug'32	----	85	85
North Ohio 1st guar g 5s...1945	A O	40	47	45	45	3	35	50
North Pacific prior lien 4s...1997	Q J	81½	Sale	81½	83¾	42	65	86
Registered	Q J	75⅛	----	62	Oct'32	----	53¾	78½
Gen lien ry & ld g 3s Jan 2047	Q F	60⅛	Sale	60	62½	40	48	65
Registered...Jan 2047	Q F	51½	----	54	Oct'32	----	50	56
Ref & impt 4½s series A...2047	J J	62⅛	70	62	Oct'32	----	38	77
Ref & impt 6s series B...2047	J J	78	Sale	77	79	51	45	90½
Ref & impt 5s series C...2047	J J	65	----	68	Oct'32	----	48	82
Ref & impt 5s series D...2047	J J	65½	Sale	65⅛	66	11	48½	82
Nor Pac Term Co 1st g 6s...1933	J J	90	100	100½	June'32	----	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	55	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	40	48⅜	47	49½	8	28	54
Ohio Connecting Ry 1st 4s...1943	M S	87	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s...1936	J D	90⅛	----	82	82	2	82	90
General gold 5s...1937	A O	79⅛	----	82	82	2	70	82
Oregon RR & Nav com g 4s...1946	J D	91¼	----	91	Oct'32	----	77	91¼
Ore Short Line 1st cons g 5s...1946	J J	100	Sale	100	100½	16	88	102
Guar stpd cons 5s...1946	J J	100½	102	102	102⅞	6	88½	102⅞
Oregon-Wash 1st & ref 4s...1961	J J	81	Sale	80½	81¾	74	60½	84
Pacific Coast Co 1st g 5s...1946	J D	----	----	27¾	Oct'32	----	17¾	30
Pac RR of Mo 1st ext g 4s...1938	F A	84½	87	86	Oct'32	----	72	90
2d extended gold 5s...1938	J J	85	88	85	85	1	74	93
Paducah & Ills 1st s f g 4½s...1955	J J	75	----	87	Sept'32	----	87	95⅛
Paris-Orleans RR ext 5½s...1968	M S	101½	Sale	101½	102¼	9	88½	a104½
Paulista Ry 1st & ref s f 7s...1942	M S	38½	Sale	40¼	40¼	1	30	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	80½	Sale	80½	81⅛	17	60	81¼
Pennsylvania RR cons g 4s...1943	M N	92¼	Sale	96¼	Oct'32	----	88	96¼
Consol gold 4s...1948	M N	90½	92½	91	92¾	10	85¼	96⅞
4s sterl stpd dollar May 1 1948	M N	90	94½	94	Oct'32	----	85	96
Consol sinking fund 4½s...1960	F A	98½	Sale	98½	99⅛	40	86⅞	99⅞
General 4½s series A...1965	J D	81	Sale	80	82	19	50¼	87½
General 5s series B...1968	J D	87¼	Sale	86⅞	89	28	r54½	94
15-year secured 6½s...1936	F A	99⅝	Sale	99⅜	100	37	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s...1964	M N	79½	81½	82	84½	17	53	90
Deb g 4½s...1970	A O	63½	Sale	62¼	66½	101	32½	74¾
General 4½s ser D...1981	A O	76	Sale	75½	76	11	47	81
Peoria & Eastern 1st cons 4s...1940	A O	----	46½	51	Oct'32	----	28	55
Income 4s...April 1990	Apr	2⅛	3½	3	3	1	2⅝	10
Peoria & Pekin Un 1st 5½s...1974	F A	65	74¾	70	Aug'32	----	65	79
Pere Marquette 1st ser A 5s...1956	J J	48	54½	50	53	9	30	71
1st 4s series B...1956	J J	35	49	41	Oct'32	----	31½	57
1st g 4½s series C...1980	M S	40	46	44¾	46	11	26	60
Phila Balt & Wash 1st g 4s...1943	M N	92½	95	96½	Oct'32	----	86	96½
General 5s series B...1974	F A	86½	100¼	80	Aug'32	----	80	84
Gen'l g 4½s ser C...1977	J J	81	----	81	Oct'32	----	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	21⅛	22½	22	22⅝	6	16⅞	26
Pine Creek reg 1st 6s...1932	J D	----	----	99⅞	Oct'32	----	99⅞	100
P C C & St L gu 4½s A...1940	A O	96¼	----	95⅛	Oct'32	----	a92½	97
Series B 4½s guar...1942	A O	96⅛	----	97	97	5	91½	97½
Series C 4½s guar...1942	M N	78	Sale	93⅝	Aug'32	----	90	94
Series D 4s guar...1945	M N	88	----	86	June'32	----	86	90
Series E 4½s guar gold...1949	F A	78½	----	85½	Oct'32	----	85½	85½
Series F 4s guar gold...1953	J D	83	----	98	Sept'31	----	----	----
Series G 4s guar...1957	M N	83½	----	84	Oct'32	----	81¼	84
Series H cons guar 4s...1960	F A	81	----	80	Apr'32	----	80	80
Series I cons guar 4½s...1963	F A	92⅞	----	92	Oct'32	----	84¼	92
Series J cons guar 4½s...1964	M N	91⅞	----	92	92	1	87	93
General M 5s series A...1970	J D	84	86	85	85	5	52½	92½
Gen mtge guar 5s ser B...1975	A O	85½	Sale	85	86½	38	55	94½
Gen 4½s series C...1977	J J	78	80	78	78¼	2	58	85⅛
Pitts McK & Y 2d gu 6s...1934	J J	98	----	99½	May'32	----	99	100
Pitts Sh & L E 1st g 5s...1940	A O	98⅛	----	97⅛	Oct'32	----	95⅛	97⅛
1st consol gold 5s...1943	J J	94	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	76	----	90	90	1	73	90
Pitts & W Va 1st 4½s ser A...1958	J D	35	----	41	Oct'32	----	38	56
1st M 4½s series B...1958	A O	35	40	38	Oct'32	----	36	55
1st M 4½s series C...1960	A O	37	Sale	36¾	37⅞	23	32	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	83¾	----	85½	Oct'32	----	85½	85½
1st gen 5s series B...1962	F A	91	----	90	July'32	----	88½	90
Providence Secur deb 4s...1957	M N	87¾	----	71¾	July'31	----	----	----
Providence Term 1st 4s...1956	M S	79¾	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	67¼	72¾	72⅞	73	6	57½	79
Gen & ref 4½s series A...1997	J J	83	85	84	84	3	57	86¼
Gen & ref 4½s series B...1997	J J	82½	86¾	84	Oct'32	----	55¼	85½
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s...1948	M N	----	74¾	40	Sept'32	----	32	40
Richm Term Ry 1st gu 5s...1952	J J	95	96½	95	Oct'32	----	93	96½
Rio Grande June 1st gu 5s...1939	J D	57	84	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1949	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	66	Sale	66	66	5	45	75
1st con & coll trust 4s A...1949	A O	43⅛	44	43	44¾	2	30⅝	56
R I Ark & Louis 1st 4½s...1934	M S	28	29¾	29	30⅞	9	20	70
Rut-Canada 1st gu g 4s...1949	J J	----	49⅞	60	Aug'32	----	30	60
Rutland 1st con 4½s...1941	J J	----	58	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s...1947	J J	85½	90	83⅛	Oct'32	----	61	85
St Lawr & Adr 1st g 5s...1996	J J	51	81	95	Apr'31	----	----	----
2d gold 6s...1996	A O	53⅛	84	66¾	Oct'32	----	52½	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	47	Sale	47	50¾	24	35¾	83½
St L-San Fran pr lien 4s A...1950	J J	11	Sale	10¼	13½	61	9	34
Certificates of deposit	----	10	11	11	11	3	11	15½
Prior lien 5s series B...1950	J J	10⅛	11	10¼	15	67	9½	42
Certificates of deposit	----	----	25	13⅝	Oct'32	----	13⅝	18
Con M 4½s series A...1978	M S	9⅛	Sale	8½	11¼	153	8	26¼
Certificates of deposit	----	7½	9⅝	10¼	Oct'32	----	9	15
Certifs of deposit stamped	----	----	----	9⅝	11	18	9	12½
St L Peor & N W 1st gu 5s...1948	J J	66¾	71	64	Aug'32	----	61	64
St L S W 1st g 4s bond ctfs...1989	M N	42	50	66¾	Oct'32	----	47¼	71
2d g 4s inc bond ctfs Nov...1989	J J	36½	37	46	Oct'32	----	37	65
1st terminal & unifying 5s...1952	J J	36½	Sale	36½	39½	24	15	55
Gen & Ref g 5s ser A...1990	J J	23	25⅜	24¼	25	8	15	43¾
St Paul & K C Sh L 1st 4½s...1941	F A	37½	39	38	39⅛	6	24¾	60
St P & Duluth 1st con g 4s...1968	J D	76½	Sale	76½	76½	2	73	76½
St Paul E Gr Trk 1st 4½s...1947	J J	----	----	62	Sept'32	----	62	62
St Paul Minn & Man con 4s...1933	J J	94¼	95	94¼	94¼	2	90	98
1st consol g 6s...1933	J J	96⅜	98	96⅞	97	7	92	100¼
6s reduced to gold 4½s...1933	J J	95⅞	Sale	94¾	96⅜	25	85	98¼
Registered	J D	93½	Sale	93½	93½	5	93½	93½
Mont ext 1st gold 4s...1937	J D	80½	88	88	Oct'32	----	79½	92
Pacific ext gu 4s (sterling)...1940	J J	75	86	78	78	10	68	81
St Paul Un Dep 1st & ref 5s...1972	J J	98½	Sale	98½	99½	10	87	100⅛
S A & Ar Pass 1st gu g 4s...1943	J J	63½	65	65	Oct'32	----	44	80½
Santa Fe Pres & Phen 1st 5s...1942	M S	----	99	97	Oct'32	----	80	97
Sav Fla & West 1st g 6s...1934	A O	96	102	95	Aug'32	----	94	100
1st gold 5s...1934	A O	90	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s...1989	M N	90	96	86	Oct'32	----	70½	90
Seaboard Air Line 1st g 4s...1950	A O	11	23	11	Oct'32	----	10	r25
Gold 4s stamped...1950	A O	8	14	10	Oct'32	----	4⅜	19¾
Certificates of deposit	A O	6	----	4½	Sept'32	----	4½	14
Adjustment 5s...Oct 1949	F A	¼	1	¾	1½	21	½	1½
Refunding 4s...1959	A O	2¾	3⅝	2¾	Oct'32	----	1⅛	6
Certificates of deposit	----	2¾	4½	4	Sept'32	----	1¼	7
1st & cons 6s series A...1945	M S	3¾	Sale	4	4	8	2	7⅞
Certificates of deposit	----	3½	4	3½	3½	5	1⅝	7
Atl & Birm 30 yr 1st g 4s...d1933	M S	8⅛	15	12	Oct'32	----	8⅛	20

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A 1935	F A	2	2½	2½	Oct'32	----	1	6½
Certificates of deposit	----	1⅝	Sale	1⅝	1⅝	2	1¼	6
Series B...1935	F A	1½	5	5	Aug'32	----	1⅛	5
Certificates of deposit	----	1½	4½	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	----	90½	Aug'31	----	----	----
So & No Ala cons gu g 5s...1936	F A	90	96	89¼	Oct'32	----	75	89¼
Gen cons guar 50-year 5s...1963	A O	80	85½	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	47⅞	Sale	47⅞	50	17	29	74
1st 4½s (Oregon Lines) A 1977	M S	64½	Sale	63½	66	51	48½	84¾
20-year conv 5s...1934	J D	70	78	75½	78	12	58	97
Gold 4½s...1968	M S	47½	Sale	45¼	50¼	22	31	73½
Gold 4½s with warrants 1969	M N	45¾	Sale	44½	a49¾	74	29	74
Gold 4½s...1981	M N	46	Sale	45	50½	30	28½	72½
San Fran Term 1st 4s...1950	A O	82	85	77¼	82½	5	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100½	----	100½	Sept'32	----	98	100½
So Pac Coast 1st gu g 4s...1937	J J	80	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	75½	Sale	74¼	77¼	49	50	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	61½	Sale	61	63	38	59⅞	86½
Registered	J J	----	----	75	Aug'32	----	75	75
Devel & gen 4s series A...1956	A O	24½	Sale	22½	27½	61	12	54
Devel & gen 6s...1956	A O	28	32	30	34¼	18	15½	67
Devel & gen 6½s...1956	A O	30⅞	Sale	30⅜	35	36	18	72
Mem Div 1st g 5s...1996	J J	55	70	48	July'32	----	48	55
St Louis Div 1st g 4s...1951	J J	44¼	49¼	48	Oct'32	----	44	67¾
East Tenn reorg lien g 5s...1938	M S	75	90	101	Sept'30	----	----	----
Mobile & Ohio coll tr 4s...1938	M S	25	26	26	28	3	11⅛	45
Spokane Internat 1st g 5s...1955	J J	----	31⅝	32	Oct'32	----	19	40
Staten Island Ry 1st 4½s...1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s...1936	J J	87½	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	30	Sale	30	32½	3	11	51
Term Assn of St L 1st g 4½s 1939	A O	97¼	98	98	Oct'32	----	88¾	99
1st cons gold 5s...1944	F A	96¾	----	97	Oct'32	----	85	97½
Gen refund s f g 4s...1953	J J	79¾	Sale	79¾	80	11	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	62	70	67	69	10	51¾	78
Tex & N O con gold 5s...1943	J J	70	82½	70	Aug'32	----	70	70
Texas & Pac 1st gold 5s...2000	J D	82	90	88	89	7	75	92½
2d inc 5s(Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	45	50	51	Oct'32	----	28	70
Gen & ref 5s series C...1979	A O	45⅛	Sale	45⅛	48⅛	16	25	70½
Gen & ref 5s series D...1980	J D	45	62	47½	48½	8	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	60	59	Oct'32	----	40	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	81	90	77	Oct'32	----	70	92¾
Western Div 1st g 5s...1935	A O	79	----	75	Aug'32	----	75	96
General gold 5s...1935	J D	76	85	75	Sept'32	----	75	75
Tol St L & W 50-year g 4s...1950	A O	41½	54½	50	Oct'32	----	50	60
Tol W V & O gu 4½s ser B...1933	J J	97⅝	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	86	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	70	----	88	Dec'31	----	----	----
Ulster & Delaware 1st 5s...1928								
Ctfs dep stpd as to Dec 1930								
int and $570 ret of prin	----	----	----	20⅝	Oct'32	----	15⅛	77½
Union Pac 1st RR & ld gr 4s 1947	J J	96¼	Sale	95½	97	83	a84½	98¾
Registered	J J	91	----	95¼	Sept'32	----	86	95¼
1st lien & ref 4s...June 2008	M S	82	83	82	84	10	70	88⅜
Gold 4½s...1967	J J	81⅛	84½	81½	84	11	a57½	88½
1st lien & ref 5s...June 2008	M S	97½	100	100	100	21	84¾	103
40-year gold 4s...1968	J D	74	80	78	80	26	56⅝	84¾
U N J RR & Can gen 4s...1944	M S	94¼	95¾	95¾	96	8	89	96
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	83½	----	80	June'32	----	80	80
Cons s f 4s series B...1957	M N	83¾	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s...1933	J J	2	Sale	1⅞	2⅛	38	1¼	4
Virginia Midland gen 5s...1936	M N	85	95	82½	Aug'32	----	75	95
Va & Southwest 1st gu 5s...2003	J J	64	69⅞	64	Oct'32	----	55	80
1st cons 5s...1958	A O	33⅛	37	49¾	51	3	23	60
Virginian Ry 1st 5s series A...1962	M N	91	Sale	90⅛	94	22	70¼	95⅞
1st mtge 4½s series B...1962	M N	----	86	86	86	1	70	86
Wabash RR 1st gold 5s...1939	M N	63	Sale	61	63	23	52¼	79
2d gold 5s...1939	F A	44	47½	43⅞	49	17	21	59
Deb 6s series B registered 1939	J J	25	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s 1954	J J	----	42	45	Sept'32	----	35	47
Det & Chic ext 1st 5s...1941	J J	70	Sale	70	70	1	52	73
Des Moines Div 1st g 4s...1939	J J	30	40	35	Oct'32	----	28	46
Omaha Div 1st g 3½s...1941	A O	30	33	33	Oct'32	----	33	33
Toledo & Chic Div g 4s...1941	M S	----	51	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	6¾	Sale	6¾	7¾	19	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	7½	Sale	7½	8	7	3½	19
Ref & gen 4½s series C...1978	A O	6¾	9¼	6¾	6¾	5	2⅜	16½
Ref & gen 5s series D...1980	A O	7	Sale	7	7¾	8	2⅜	16½
Warren 1st ref gu g 3½s...2000	F A	40	65	56	Oct'32	----	55⅜	56
Washington Cent 1st gold 4s 1948	Q M	60	66	56	Mar'32	----	56	56
Wash Term 1st gu 3½s...1945	F A	80⅛	91	84	Sept'32	----	77¼	88½
1st 4-year guar 4s...1945	F A	88	----	90	Aug'32	----	83½	90
Western Maryland 1st 4s...1952	A O	58	Sale	57⅝	58¼	27	37½	66½
1st & ref 5½s series A...1977	J J	55	57⅞	55	57⅞	3	28⅝	69¾
West N Y & Pa 1st g 5s...1937	J J	101	Sale	100	101	9	a89⅛	101
General gold 4s...1943	A O	80	84	80	81	3	72½	91½
Western Pac 1st 5s ser A...1946	M S	30¼	Sale	30	33¾	31	21⅞	49½
West Shore 1st 4s guar...2361	J J	68	Sale	68	73⅛	10	65	78¼
Registered...2361	J J	68½	Sale	68½	68½	10	62	74
Wheel & L E ref 4½s ser A...1966	M S	----	65⅛	69	Aug'32	----	50	69
Refunding 5s series B...1966	M S	60	----	97½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	68¼	71½	70	70	2	52½	80
Wilk & East 1st gu g 5s...1942	J D	22½	28	25½	25½	2	11	35½
Will & S F 1st gold 5s...1938	J D	80	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	82	85	68	June'32	----	68	80
Wis Cent 50-yr 1st gen 4s...1949	J J	38½	40	42	Oct'32	----	25⅛	47¾
Sup & Dul div & term 1st 4s '36	M N	25	26¾	25	25	1	16	38
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	17⅛	Sale	16½	17⅞	34	14¼	41
Abraham & Straus deb 5½s...1943								
With warrants	A O	88⅝	90	88½	89⅛	6	68½	90½
Adams Express coll tr g 4s...1948	M S	61⅛	65	62½	62¾	2	47¼	70
Adriatic Elec Co extl 7s...1952	A O	90	91¼	91	91¼	22	66½	92¼
Ajax Rubber 1st 15-yr s f 8s...1936	J D	4½	15	r8	r8	1	2⅛	r8
Albany Perfor Wrap Pap 6s...1948	A O	31½	Sale	31½	31½	9	24	46½
Allegany Corp coll tr 5s...1944	F A	22	Sale	21	24	96	r8	41½
Coll & conv 5s...1949	J D	17¾	Sale	17⅜	19	38	5½	40
Coll & conv 5s...1950	A O	13	Sale	12½	14⅞	53	a3½	33
Allis-Chalmers Mfg deb 5s...1937	M N	82	Sale	81	82	18	66	91
Alpine-Montan Steel 1st 7s...1955	M S	45⅛	47	43¾	45¾	5	a30	51½
Amer Beet Sug conv deb 6s...1935	F A	31½	36	26	Oct'32	----	16	47
American Chain deb s f 6s...1933	A O	43⅛	49	42½	Oct'32	----	40	87½
Amer Cyanamid deb 5s...1942	A O	73	75	73½	73½	5	62	80
Am & Foreign Pow deb 5s...2030	M S	30¾	Sale	28½	31½	192	15¼	51
American Ice s f deb 5s...1953	J D	60	70	63½	Oct'32	----	60⅜	75
Amer I G Chem conv 5½s...1949	M N	72	Sale	70	77½	29	54¼	80
Am Internat Corp conv 5½s 1949	J J	78½	Sale	78½	80¼	25	63¼	81½
Amer Mach & Fdy s f 6s...1939	A O	104	----	103½	Oct'32	----	102¼	103½
Amer Metal 5½% notes...1934	A O	67½	Sale	64¾	68⅜	72	37	80¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	83	Sale	83	88¾	41	72	96
Amer Sugar Ref 5-year 6s...1937	J J	105	Sale	104¾	105¼	43	98	105¼
Am Telep & Teleg conv 4s...1936	M S	101½	----	102	102	3	94½	102¼
30-year coll tr 5s...1946	J D	105	Sale	104½	105	63	97⅝	105½
35-year s f deb 5s...1960	J J	102⅞	Sale	102⅝	103¼	114	93¾	103¾
20-year s f 5½s...1943	M N	106⅝	Sale	106¼	107	97	99	107⅝
Conv deb 4½s...1939	J J	105⅝	106	105⅝	106	13	95⅛	107½
Debenture 5s...1965	F A	103	Sale	102½	103	115	91½	103½

r Cash sale d Due May. k Due Aug. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s----1940	A O	56	Sale	56	58	3	46⅜	97¾
Am Wat Wks & El coll tr 5s-1934	A O	90¾	Sale	89	92⅝	53	66	95
Deb g 6s series A----1975	M N	70¼	Sale	70¼	70¼	4	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	30	42	42	43¼	18	12	46
Anglo-Chilean Nitrate 7s---1945	M N	3⅞	Sale	3⅞	5	11	1	18
Ark & Mem Bridge & Ter 5s-1964	M S	77½	----	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	79½	Sale	79	80	64	57½	81
Armour & Co of Del 5½s---1943	J J	73½	Sale	69	73¾	124	45	76⅜
Armstrong Cork conv deb 5s-1940	J D	75⅛	80	75⅛	75⅛	3	50	75⅛
Associated Oil 6% g notes--1935	M S	102¾	103	102½	Oct'32	----	94⅛	103
Atlanta Gas L 1st 5s-----1947	J D	96½	----	95½	Oct'32	----	95	95½
Atl Gulf & W I SS L coll tr 5s 1959	J J	35⅛	36	35⅛	36	7	29	44
Atlantic Refining deb 5s----1937	J J	101⅛	Sale	101	101⅛	18	85⅛	102
Baldwin Loco Works 1st 5s--1940	M N	97	Sale	97	98¼	3	89	101½
Batavian Petr guar deb 4½s-1942	J J	92	Sale	91½	92	37	a70½	92¾
Belding-Hemingway 6s----1936	J J	85	88	82½	Oct'32	----	76	90
Bell Telep of Pa 5s series B--1948	J J	106½	Sale	106⅛	107	21	98¾	109⅛
1st & ref 5s series C-----1960	A O	106¾	107	106⅞	107⅝	19	98¾	108
Beneficial Indus Loan deb 6s 1946	M S	84	Sale	a82½	84	44	64	85
Berlin City Elec Co deb 6½s 1951	J D	50⅜	Sale	49⅜	51	69	20½	54⅞
Deb sinking fund 6½s----1959	F A	50¾	Sale	50⅛	51⅛	56	20½	54
Debenture 6s------1955	A O	48½	Sale	48	48¾	115	19½	51½
Berlin Elec El & Underg 6½s 1956	A O	45¾	Sale	45⅜	48	30	23½	50⅞
Beth Steel 1st & ref 5s guar A '42	M N	90½	Sale	90	90½	26	69	97
30-year p m & impt s f 5s-1936	J J	95	Sale	95	96	28	72¼	98
Bing & Bing deb 6½s-----1950	M S	11	13	12	14	6	12	30
Botany Cons Mills 6½s----1934	A O	8½	Sale	8½	10	4	6	19
Bowman-Bilt Hotels 1st 7s--1934	M S	2	----	41¼	Oct'32	----	30	50
B'way & 7th Ave 1st cons 5s-1943	J D	3½	Sale	3½	3½	2	1¼	4⅞
Certificates of deposit--------	J D	1⅝	3½	1½	Aug'32	----	1	1½
Brooklyn City RR 1st 5s---1941	J J	63	65	63	66	8	50	71
Bklyn Edison Inc gen 5s A--1949	J J	105½	Sale	105½	105⅝	2	97¼	106½
Gen mtge 5s series E----1952	J J	106	Sale	105	106¼	52	99½	106¼
Bklyn-Manh R T sec 6s----1968	J J	86	Sale	85⅛	86	201	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	60	51	Sept'32	----	51	58
1st 5s stamped---------1941	J J	30	40	50	Aug'32	----	50	55⅛
Brooklyn R Tr 1st conv g 4s-2002	J J	----	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s----1950	F A	79¾	Sale	77	79¾	20	60	80¼
Bklyn Un Gas 1st cons g 5s-1945	M N	108½	Sale	107⅝	108½	8	100	108½
1st lien & ref 6s series A--1947	M N	113⅞	Sale	113⅞	113⅞	3	103	113⅞
Conv deb g 5½s-------1936	J J	158	----	158	Sept'32	----	147	160
Debenture gold 5s------1950	J D	101½	101⅞	101½	101½	3	89½	102
1st lien & ref 5s series B--1957	M N	104	Sale	103½	104	45	100⅛	104¾
Buff Gen El 4½s series B---1981	F A	102⅛	Sale	101	102⅛	16	91	102⅞
Bush Terminal 1st 4s-----1952	A O	73	----	73½	Oct'32	----	54	80
Consol 5s-----------1955	J J	41½	42	41	44	4	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	65	73	70⅛	71	10	35¼	90
By-Prod Coke 1st 5½s A---1945	M N	49⅞	Sale	47	49⅞	7	34½	60
Cal G & E Corp unf & ref 5s-1937	M N	104¾	105	104⅜	104⅝	9	99¼	105½
Cal Pack conv deb 5s-----1940	J J	67	Sale	67	69	4	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	93¾	Sale	93¾	94½	22	61½	96
Conv deb s f g 5½s-----1938	M N	94	98	95½	96	5	64	97
Camaguey Sug 1st s f 7s---1942	A O	2¼	8	2½	Oct'32	----	1	6
Canada SS L 1st & gen 6s---1941	A O	29¾	32	32	32	1	14	42⅛
Cent Dist Tel 1st 30-yr 5s--1943	J D	104¾	105	105	105	3	99¾	105
Cent Foundry 1st s f 6s May 1931	F A	----	----	99	June'32	----	85¾	r99
Cent Hudson G & E 5s Jan 1957	M S	104¾	105	105	105	10	96¾	105
Cent Ill Elec & Gas 1st 5s---1951	F A	73	Sale	73	74⅜	13	54	77
Central Steel 1st g s f 8s----1941	M N	81	84½	84½	Oct'32	----	60	97
Certain-teed Prod 5½s A---1948	M S	37	Sale	35½	40	15	23⅛	48
Cespedes Sugar Co 1st s f 7½s '39	M S	5	6½	8¼	Oct'32	----	5	9¾
Chesap Corp conv 5s May 15 '47	M N	60¼	Sale	59	65	90	34½	76
Chic City & Con Rys 5s Jan 1927	A O	43¾	44½	9½	Aug'32	----	6½	9½
Ch G L & Coke 1st gu g 5s--1937	J J	104⅛	105	104	104¾	12	97	105⅜
Chicago Railways 1st 5s stpd								
Sept. 1 1932 20% part. pd.----	F A	43¾	44½	43¾	44	8	31	51¾
Childs Co deb 5s--------1943	A O	28	Sale	26½	28	9	14	48
Chile Copper Co deb 5s----1947	J J	33¾	Sale	32½	33¾	25	20	62
Cin G & E 1st M 4s A-----1968	A O	95	Sale	95	95¾	41	82¾	96
Clearfield Bit Coal 1st 4s---1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s-----1938	J J	49⅛	Sale	49⅛	52½	13	a26⅛	60
Colo Fuel & Ir Co. gen s f 5s-1943	F A	39	58	52	52	5	38	67
Col Indus 1st & coll 5s gu---1934	F A	22⅛	26	24⅛	26¼	5	13	65
Columbia G & E deb 5s May 1952	M N	79⅞	Sale	77⅝	81½	52	59⅞	88
Debenture 5s----Apr 15 1952	A O	78⅛	84	80	81¾	6	60	88½
Debenture 5s-----Jan 15 1961	J J	78	Sale	77	81¼	54	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	92	Sale	91½	92	20	79	92
Secured conv g 5½s------1942	A O	a101	Sale	100¾	a101¼	21	98¼	101½
Commercial Credit s f 6s A--1934	M N	99	Sale	99	99	4	88	99¼
Coll tr s f 5½% notes----1935	J J	96	Sale	a94⅞	96	12	83½	96½
Comm'l Invest Tr deb 5½s-1949	F A	95	Sale	a94⅞	95	41	79	96
Computing-Tab-Rec s f 6s--1941	J J	106⅛	----	106½	Oct'32	----	104	106⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	87	----	94½	Oct'32	----	86½	94½
Stamped guar 4½s-------1951	J J	96	100	97	Oct'32	----	89	97
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	54½	Sale	54½	55	5	22	56
Cons Coal of Md 1st & ref 5s-1950	J D	8	10¾	11	11	1	5	22¼
Consol Gas (N Y) deb 5½s--1945	F A	105¼	Sale	105	105½	54	a99	107
Debenture 4½s--------1951	J D	97	Sale	96	97	55	87	98⅞
Debenture 5s---------1957	J J	101⅝	Sale	101¼	101⅞	139	98	102¼
Consumers Gas of Chic gu 5s 1936	J D	101¾	102½	101⅜	Oct'32	----	90½	103
Consumers Power 1st 5s C--1952	M N	103¾	Sale	103¾	104½	16	96½	r107¼
Container Corp 1st 6s----1946	J D	30	35	31¾	33	3	20	50
15-year deb 5s with warr--1943	J D	16	19½	a12½	a12½	1	5	r35
Copenhagen Telep 5s Feb 15 1954	F A	73	77	73¼	73¼	1	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104	----	104	104	4	100⅝	104⅞
Crown Cork & Seal s f 6s----1947	J D	85	Sale	83¾	85	6	62	88
Crown Willamette Paper 6s-1951	J J	60	Sale	59	61	33	56	81
Crown Zellerbach deb 5s w w 1940	M S	46½	Sale	46	49	28	44¼	69
Cuban Cane Prod deb 6s----1950	J J	2	3	2¼	2¼	1	¾	6
Cuban Dom Sugar 1st 7½s-1944	M N	3½	----	4	Oct'32	----	4	4
Stpd with purch warr attached	----	----	----	4	Oct'32	----	1	5
Ctfs of dep stpd and unstpd----	----	1½	5	4	Oct'32	----	1⅛	5⅛
Cumb T & T 1st & gen 5s----1937	J J	104⅝	105⅛	105	105⅛	16	97½	105⅝
Del Power & Light 1st 4½s-1971	J J	96⅛	98⅛	96⅛	96⅛	2	85	96⅛
1st & ref 4½s---------1969	J J	92	Sale	90	92	8	78	93½
1st mortgage 4½s-------1969	J J	96¼	Sale	96¼	96¼	1	85⅞	97⅜
Den Gas & El L 1st & ref s f 5s '51	M N	91	92	90½	90½	1	75	92½
Stamped as to Penna tax-1951	M N	91	92	90	91	2	79⅞	93
Detroit Edison 1st coll tr 5s-1933	J J	100½	100¾	100½	100¾	11	100⅛	102
Gen & ref 5s series A----1949	A O	101¾	Sale	101¼	101¾	13	95½	103½
Gen & ref 5s series B----1955	J D	101½	Sale	100¾	101½	44	94	r104
Gen & ref 5s series C----1962	F A	100¾	102¼	101¼	101¾	5	96	102⅝
Gen & ref 4½s series D--1961	F A	96	Sale	96	96⅞	47	87	97
Gen & ref 5s series E----1952	A O	100½	Sale	100½	101	78	100	101
Dodge Bros conv deb 6s----1940	M N	a87	Sale	86¾	87¾	76	66	89½
Dold (Jacob) Pack 1st 6s----1942	M N	66	70	68½	68½	1	50⅜	75
Donner Steel 1st ref 7s----1942	J J	65	75	68	Oct'32	----	50	86½
Duke-Price Pow 1st 6s ser A-1966	M N	50	Sale	47	51	47	37½	81½
Duquesne Light 1st 4½s A--1967	A O	103⅜	Sale	103	104¼	47	93¼	104⅞
1st M 4½s series B-----1957	M S	103¾	----	103⅞	104¼	15	98	104¼
East Cuba Sug 15-yr s f g 7½s '37	M S	½	8	6	6	10	3	16
Ed El Ill Bklyn 1st cons 4s--1939	J J	100⅝	----	100½	Oct'32	----	94	101
Ed Elec (N Y) 1st cons g 5s-1995	J J	110⅜	115	110	Oct'32	----	104½	111¾
El Pow Corp (Germany) 6½s '50	M S	51½	Sale	51	51¾	25	20	53½
1st sinking fund 6½s------1953	A O	49	Sale	49	50½	6	18¾	55
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants--	F A	58½	Sale	58½	61	6	35	64¾
Federal Light & Tr 1st 5s---1942	M S	55½	71	66	66	2	53	76
1st lien s f 5s stamped-----1942	M S	55½	75¼	77	Oct'32	----	53½	78
1st lien 6s stamped------1942	M S	65	70	70	Oct'32	----	46	82
30-year deb 6s series B----1954	J D	50	70	62	Oct'32	----	41	66
Federated Metals s f 7s-----1939	J D	90	95	90	90⅛	3	55	90⅛
Fiat deb s f g 7s-----------1946	J J	91⅛	Sale	91	91¼	34	60	91¼
Fisk Rubber 1st s f 8s-------1941	M S	57	61½	57	62½	69	16	62½
Framerican Ind Dev 20-yr 7½s '42	J J	100⅛	Sale	98⅛	100½	27	81⅝	102⅞
Francisco Sug 1st s f 7½s---1942	M N	----	17	17	Oct'32	----	15	20
Gannett Co deb 6s ser A----1943	F A	75	79	76	77	7	69	78
Gas & El of Berg Co cons g 5s 1949	J D	101⅛	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s----1934	M S	48⅛	50½	47½	49¼	9	25⅛	57
Ger Amer Investors deb 5s A 1952	F A	79	Sale	79	79½	6	67	82
Gen Baking deb s f 5½s----1940	A O	99	Sale	98½	99	19	89½	100
Gen Cable 1st s f 5½s A----1947	J J	58	61	r62¼	63⅛	34	25	67
Gen Electric deb g 3½s-----1942	F A	98¾	----	98½	98½	1	93	98½
Gen Elec (Germany) 7s Jan 15 '45	J J	40	46⅞	48	Oct'32	----	26⅞	52¾
S f deb 6½s-----------1940	J D	36¼	39½	37	37	10	28	49
20-year s f deb 6s--------1948	M N	34	Sale	33¾	36½	15	22⅝	45¼
Gen Mot Accept deb 6s-----1937	F A	102¾	Sale	102½	102⅞	76	97¾	103
Genl Petrol 1st s f 5s-------1940	F A	102½	103	103	103¼	20	95¾	105
Gen Pub Serv deb 5½s-----1939	J J	84	Sale	84	84	17	72½	85½
Gen Steel Cast 5½s with warr '49	J J	a66½	Sale	a66½	70⅛	33	38	74
Gen Theatres Equip deb 6s--1940	A O	2½	3⅛	3	3⅛	26	1	7¾
Certificates of deposit--------	----	----	----	2½	Oct'32	----	1½	6
Good Hope Steel & Ir sec 7s-1945	A O	48	Sale	48	49	23	12⅛	50¾
Goodrich (B F) Co 1st 6½s--1947	J J	79½	Sale	79	80½	15	60	89½
Conv deb 6s-------------1945	J D	54¾	Sale	54⅛	55	48	34¼	62
Goodyear Tire & Rub 1st 5s-1957	M N	78	Sale	77¼	79¼	49	61½	88
Gotham Silk Hosiery deb 6s-1936	J D	88¾	92	88¼	88¼	5	72	88½
Gould Coupler 1st s f 6s-----1940	F A	9⅛	10	10	Oct'32	----	9	25½
Gt Cons El Pow (Japan) 7s--1944	F A	44	Sale	44	45½	12	33¼	69
1st & gen s f 6½s---------1950	J J	36¼	Sale	36¼	38	30	30	60
Gulf States Steel deb 5½s---1942	J D	45	Sale	45	46	11	21	57½
Hackensack Water 1st 4s---1952	J J	90⅞	92⅜	92	Oct'32	----	78¼	93
Hansa SS Lines 6s with warr-1939	A O	38	Sale	37	38	12	11	40⅛
Harpen Mining 6s with stk purch								
war for com stock of Am shs '49	J J	53⅜	Sale	53	54	11	18⅜	54¼
Havana Elec consol g 5s-----1952	F A	18¼	20	19	Oct'32	----	14½	26
Deb 5½s series of 1926---1951	M S	3¾	7½	4	Oct'32	----	3	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	11	15	11½	Oct'32	----	6⅛	30
Holland-Amer Line 6s (flat)-1947	M N	17	----	8⅜	Oct'32	----	8⅜	21
Houston Oil sink fund 5½s--1940	M N	53	Sale	53	54¼	12	44	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	40½	Sale	40½	41⅞	18	26¼	50¼
Hudson Co Gas 1st g 5s-----1949	M N	104½	105½	104⅛	104⅞	11	98	105⅞
Humble Oil & Refining 5s---1937	A O	102	Sale	101¾	102½	16	94	103
Illinois Bell Telephone 5s---1956	J D	105½	Sale	105	105⅝	31	96½	106
Illinois Steel deb 4½s------1940	A O	100½	Sale	100½	101	46	90¾	103
Ilseder Steel Corp mtge 6s--1948	F A	39	Sale	38⅞	40	24	15⅜	47½
Indiana Limestone 1st s f 6s-1941	M N	11	12	11	11	1	5	19
Ind Nat Gas & Oil ref 5s----1936	M N	91¼	----	95	Sept'32	----	90	96
Inland Steel 1st 4½s-------1978	A O	80	Sale	80	80½	45	61	88
1st M s f 4½s ser B------1981	F A	79½	Sale	78⅝	80¼	30	59	83¾
Interboro Rap Tran 1st 5s--1966	J J	46¾	Sale	46	47¼	164	31¼	59
10-year 6s-------------1932	A O	13¾	17	14½	16	4	10¾	44¾
Certificates of deposit------	----	14½	16	16	Oct'32	----	16	23
10-year conv 7% notes---1932	M S	53⅝	Sale	53½	55	38	44	79
Certificates of deposit------	----	52	54	54	54½	8	54	63
Interlake Iron 1st 5s B------1951	M N	43	47	45	45⅛	10	30	60
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942----	M N	45	49¾	42⅛	Oct'32	----	32	54⅞
Int Cement conv deb 5s----1948	M N	63	Sale	62½	64½	23	42	74
Internat Hydro El deb 6s---1944	A O	42½	Sale	41	45	55	19	60
Internat Match s f deb 5s---1947	M N	----	----	6¾	7½	28	2	62½
Conv deb 5s-------------1941	J J	----	----	6½	7	14	⅛	64
Inter Merc Marine s f 6s----1941	A O	40	Sale	a39¾	40½	4	30	54¾
Internat Paper 5s ser A & B-1947	J J	----	----	41	47⅝	52	28	59
Ref s f 6s series A--------1955	M S	14½	Sale	13	16	84	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	33¼	Sale	31½	35½	106	14⅞	51
Conv deb 4½s-----------1939	J J	40¼	Sale	38	42½	92	17¼	59
Deb 5s-----------------1955	F A	33¾	Sale	34⅛	37½	131	16	54½
Investors Equity deb 5s A--1947	J D	81⅛	82⅞	81	Oct'32	----	55	87
Deb 5s ser B with warr---1948	A O	76⅛	90	80⅛	80⅛	5	55	85⅜
Without warrants-----1948	A O	77½	80	80⅛	80⅛	5	65	83½
K C Pow & Lt 1st 4½s ser B-1957	J J	102	Sale	101¾	102¼	8	90	103⅝
1st M 4½s--------------1961	F A	101⅝	102	101½	102	37	90½	102½
Kansas Gas & Electric 4½s-1980	J D	88	89⅞	88	89⅝	36	72½	92
Karstadt (Rudolph) 1st 6s--1943	M N	27	Sale	26½	27¼	130	12	32
Keith (B F) Corp 1st 6s-----1946	M S	39	Sale	39	40	6	24	63
Kendall Co 5½s with warr--1948	M S	60⅛	Sale	60	60½	9	41	66
Keystone Telep Co 1st 5s---1935	J J	68½	79¼	70	75	8	58½	70
Kings County El L & P 5s--1937	A O	103½	----	104½	Aug'32	----	98½	104⅝
Purchase money 6s-------1997	A O	129	131½	130	Oct'32	----	116⅛	132
Kings County Elev 1st g 4s--1949	F A	71	Sale	67¾	71	10	57	76
Kings Co Lighting 1st 5s----1954	J J	95	105	101	Sept'32	----	92	101
First and ref 6½s--------1954	J J	112⅛	125	111	Sept'32	----	106	111
Kinney (GR) & Co 7½% notes '36	J D	62	63	51	65	4	a25	99
Kresge Found'n coll tr 6s---1936	J D	63	Sale	63	65	12	40	91½
Kreuger & Toll sec s f 5s----1959	M S	14¼	Sale	a13½	14½	85	6	59½
Certificates of deposit--------	M S	13½	16	13	13½	23	6	19
Lackawanna Steel 1st 5s A--1950	M S	86⅛	Sale	86⅛	91	5	53	93
Laclede G-L ref & ext 5s----1934	A O	89	Sale	88⅞	90⅝	23	71	98
Coll & ref 5½s series C---1953	F A	64⅛	Sale	63	65	25	45	78
Coll & ref 5½s series D---1960	F A	63⅞	Sale	63⅞	65	6	44¾	75¾
Lautaro Nitrate Co Ltd 6s--1954	J J	4⅛	Sale	4⅛	5½	11	¼	15¼
Lehigh C & Nav s f 4½s A--1954	J J	92	Sale	92	92	2	81	92
Cons sink fund 4½s ser C-1954	J J	89¼	101	88	Sept'32	----	80¼	90
Lehigh Valley Coal 1st g 5s--1953	J J	68	75	68	a72	8	48	93
1st 40-yr gu int red to 4%-1933	J J	60	98	94	Dec'31	----	----	----
1st & ref s f 5s-----------1934	F A	100⅛	----	100⅛	Oct'32	----	96½	100¼
1st & ref s f 5s-----------1944	F A	26	45	35	Oct'32	----	35	44
1st & ref s f 5s-----------1954	F A	21	29⅞	25	25	1	18	43
1st & ref s f 5s-----------1964	F A	----	40	30	30	1	24	43
1st & ref s f 5s-----------1974	F A	----	40½	32½	Oct'32	----	30	41
Liggett & Myers Tobacco 7s-1944	A O	120	Sale	119¾	120	11	115	120
5s---------------------1951	F A	105½	Sale	105	105⅞	9	96½	107¾
Loew's Inc deb s f 6s-------1941	A O	82½	Sale	77½	82½	22	64	90¼
Lombard Elec 7s ser A-----1952	J D	77¾	Sale	75⅛	77¾	14	53¾	83
Lorillard (P) Co deb 7s-----1944	A O	113	Sale	113	113½	127	101⅝	113½
5s---------------------1951	F A	95⅝	99½	95¼	96¼	10	81¼	101¾
Louisville Gas & El (Ky) 5s-1952	M N	104¼	Sale	103⅜	104¼	18	91	105¾
Lower Austria Hydro El Pow—								
1st s f 6½s-------------1944	F A	36¾	Sale	35¼	36⅞	13	20	46
McCrory Stores Corp deb 5½s '41	J D	----	70	70⅝	Oct'32	----	52	91
McKesson & Robbins deb 5½s '50	M N	37½	Sale	36⅛	38	85	25⅛	60
Manati Sugar 1st s f 7½s---1942	A O	5	12½	9	9	1	3	10
Stamped Oct 1931 coupon 1942	A O	4	8	6½	Oct'32	----	2	10
Certificates of deposit------	----	3¾	4¾	4¾	5	5	4¾	7⅝
Manhat Ry (N Y) cons g 4s-1990	A O	23	Sale	22	23	31	17	43½
2d 4s------------------2013	J D	12½	22½	25	Aug'32	----	12½	35½
Manila Elec RR & Lt s f 5s--1953	M S	63	101½	85	Oct'32	----	70	85
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s---1943	J D	67	76	67	Oct'32	----	60	83
Marion Steam Shovel s f 6s--1947	A O	38	Sale	38	43	15	21	55
Market St Ry 7s ser A-April 1940	Q J	65	70	70	75	7	65½	92
Mead Corp 1st 6s with warr-1945	M N	46⅛	Sale	46	47	26	25	60
Meridionale Elec 1st 7s A---1957	A O	85	88½	91	Oct'32	----	58	95¾
Met Ed 1st & ref 5s ser C--1953	J J	96½	Sale	95	97	17	75	100
1st g 4½s series D-------1968	M S	89	89½	87½	90	19	67	90⅜
Metrop Wat Sew & Dr 5½s-1950	A O	68¼	Sale	68	69⅞	41	33⅛	79
Met West Side El (Chic) 4s--1938	F A	13½	15	14	14	5	14	38¾
Miag Mill Mach 1st s f 7s---1956	J D	42	45	41½	42	4	14	42
Midvale St & O coll tr s f 5s 1936	M S	95	Sale	95	96¼	47	73½	97

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B ___1961	J D	80¾	Sale	80¾	81½	26	73½	94½
1st mtge 5s ___1971	J J	79	Sale	79	80⅞	17	72	95
Montana Power 1st 5s A ___1943	J J	84½	Sale	84½	85⅛	25	60	95½
Deb 5s series A ___1962	J D	65	67½	65½	65½	5	54	82¾
Montecatini Min & Agric—								
Deb g 7s ___1937	J J	94	95	93½	94½	22	67	95
Montreal Tram 1st & ref 5s ___1941	J J	86⅝	90	86⅞	87⅜	16	75¼	90¾
Gen & ref s f 5s series A ___1955	A O	73⅛	76¾	75½	Oct'32	----	67⅝	75½
Gen & ref s f 5s ser B ___1955	A O	73⅛	----	63¼	Aug'32	----	63¼	63¼
Ger & ref s f 4½s ser C ___1955	A O	----	----	70¼	Oct'32	----	60	70¼
Gen & ref s f 5s ser D ___1955	A O	73⅛	85	77	Sept'32	----	77	77
Morris & Co 1st s f 4½s ___1939	J J	80	Sale	79¼	80	60	61	80½
Mortgage-Bond Co 4s ser 2 ___1966	A O	40½	70	50¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s ___1934	J D	70	82	75	Oct'32	----	68	95½
Mutual Fuel Gas 1st gu g 5s ___1947	M N	103⅛	----	100	Oct'32	----	90½	100⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	83	98	86	Aug'32	----	86	86
Namm (A I) & Son__See Mfrs Tr								
Nassau Elec gu g 4s stpd ___1951	J J	50¾	Sale	49¼	51	19	30¼	54
Nat Acme 1st s f 6s ___1942	J D	56	90	54	July'32	----	54	60
Nat Dairy Prod deb 5¼s ___1948	F A	85½	Sale	84½	85¾	79	71½	95½
Nat Steel 1st coll 5s ___1956	A O	77½	Sale	77	78¼	46	60	85
Newark Consol Gas cons 5s ___1948	J D	102¾	104½	99	Aug'32	----	95	100
N J Pow & Light 1st 4½s ___1960	A O	83	Sale	83	85⅞	49	77	95¾
Newberry (J J) Co 5½% notes'40	A O	78¼	80	78⅜	78⅜	1	53½	83
New Eng Tel & Tel 5s A ___1952	J D	106⅛	Sale	106⅛	107⅛	25	97½	107¾
1st g 4½s series B ___1961	M N	102½	Sale	101⅝	102¾	34	91	103½
New Orl Pub Serv 1st 5s A ___1952	A O	55⅝	63	60½	61¼	14	46½	82
First & ref 5s series B ___1955	J D	----	61	60½	62½	24	45¼	80⅝
N Y Dock 1st gold 4s ___1951	F A	61½	Sale	61⅛	62	12	45	70
Serial 5% notes ___1938	A O	42	Sale	41⅞	43¼	21	30	54
N Y Edison 1st & ref 6½s A ___1941	A O	112½	Sale	111½	112½	40	106½	112¾
1st lien & ref 5s series B ___1944	A O	105¾	106¾	105⅛	106¼	30	97½	106½
1st lien & ref 5s series C ___1951	A O	105⅞	Sale	105	105⅞	22	100	106
N Y Gas El Lt H & Pow g 5s 1948	J D	108⅜	108¾	108¼	108¾	6	100¼	108⅞
Purchase money gold 4s ___1949	F A	99⅝	Sale	99⅝	99¾	68	87⅛	100
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp inc 6s ___Jan 1965	Apr	1¼	1⅞	1¼	1¼	13	⅝	2½
Prior lien 6s series A ___1965	J J	34¼	Sale	34¼	34¼	2	28	50
N Y & Richm Gas 1st 6s A ___1951	M N	97½	100	97½	Oct'32	----	85¼	98
N Y State Rys 1st cons 4½s A '62	M N	2⅛	3½	3½	3½	1	¾	5½
Certificates of deposit	M N	2	4½	5	July'32	----	1	5½
50-yr 1st cons 6½s ser B ___1962	M N	2⅛	5	3¼	Oct'32	----	2	7¾
Certificates of deposit	----	2	----	5⅛	Aug'32	----	2	5¼
N Y Steam 6s ser A ___1947	M N	108¾	Sale	108¾	109	5	99½	109
1st mortgage 5s ___1951	M N	101⅝	----	101¾	102	6	90¼	102
1st M 5s ___1956	M N	100⅛	100¾	100	100¾	18	88	101½
N Y Telep 1st & gen s f 4½s 1939	M N	102¾	Sale	102¾	103⅛	66	95⅛	103⅝
N Y Trap Rock 1st 6s ___1946	J D	65	66	65	65	5	38	70
Niag Lock & O Pow 1st 5s A ___1955	A O	100¼	100⅜	100¼	100¾	27	86⅛	101
Niagara Share deb 5½s ___1950	M N	64	Sale	62½	64	6	39	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	41⅜	Sale	40	41⅜	54	16⅜	47¾
Nor Amer Cem deb 6½s A ___1940	M S	a21	Sale	18	a21	13	11½	37
North Amer Co deb 5s ___1961	F A	82¾	Sale	82	83	35	53	89
No Am Edison deb 5s ser A ___1957	M S	79	83	82½	82¾	13	65	91½
Deb 5½s ser B ___Aug 15 1963	F A	83	Sale	82	83½	21	60	94
Deb 5s series C ___Nov 15 1969	M N	79	81	79	81	16	57	89
Nor Ohio Trac & Light 6s ___1947	M S	101	Sale	101	101	1	90¾	101¾
Nor States Pow 25-yr 5s A ___1941	A O	101¼	Sale	101	101⅞	50	89	102
1st & ref 5-yr 6s ser B ___1941	A O	104⅛	105	104⅛	104½	11	100	105⅞
North W T 1st fd g 4½s gtd ___1934	J J	82	90	91	Oct'32	----	80	97½
Norweg Hydro-El Nit 5½s ___1957	M N	69	70¼	69	70½	10	41⅛	78
Ohio Public Service 7½s A ___1946	A O	100	100½	101	101	1	73	106¼
1st & ref 7s series B ___1947	F A	97	Sale	97	97	1	71	104¼
Old Ben Coal 1st 6s ___1944	F A	23	25	22	Oct'32	----	6	25
Ontario Power N F 1st 5s ___1943	F A	100	100½	100	100¼	5	83	100¼
Ontario Power Serv 1st 5½s ___1950	J J	71¼	73	71¾	73	11	21	74
Ontario Transmission 1st 5s ___1945	M N	94½	97¾	94	Oct'32	----	80	100
Oslo Gas & El Wks extl 5s ___1963	M S	----	73⅞	77¾	Oct'32	----	50¼	77¾
Otis Steel 1st M 6s ser A ___1941	M S	29½	Sale	29½	31	17	15	50
Owens-Ill Glass s f g 5s ___1939	J J	97½	Sale	97¼	98	22	90	98
Pacific Gas & El gen & ref 5s A '42	J J	102⅞	Sale	102½	103¾	49	94¼	104
Pac Pub Serv 5% notes ___1936	M S	92⅛	97	a93	a93	1	78	98
Pacific Tel & Tel 1st 5s ___1937	J J	104¾	105	104¾	105¼	15	a97	105¼
Ref mtge 5s series A ___1952	M N	105⅛	Sale	105	106	9	96¾	106¼
Pan-Am PetCo(ofCal)conv 6s '40	J D	36	Sale	27¼	36	222	7½	37¼
Certificates of deposit	----	30¾	Sale	25¼	31	137	4	31
Paramount-B'way 1st 5½s ___1951	J J	44	46½	45	45	2	34	82
Paramount-Fam's-Lasky 6s ___1947	J D	19	Sale	17½	22	23	13	60⅝
Paramount Publix Corp 5½s ___1950	F A	18	Sale	16	19⅝	76	10½	55
Park-Lex 1st leasehold 6½s ___1953	J J	22	Sale	22	22	2	10	26
Certificates of deposit	----	20	Sale	20	20	5	10	20
Parmelee Trans deb 6s ___1944	A O	16	Sale	a16	a16	2	2	23½
Pat & Passaic G & El cons 5s 1949	M S	103	----	102⅝	Oct'32	----	99¼	103
Pathe Exch deb 7s with warr 1937	M N	68⅛	75	68	Oct'32	----	49	80½
Pa Co gu 3½s coll tr A reg ___1937	M S	78	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B ___1941	F A	76	----	79	Oct'32	----	79	81
Guar 3½s trust ctfs C ___1942	J D	76	----	85⅝	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D ___1944	J D	76	----	78	Oct'32	----	76	80⅞
Guar 4s ser E trust ctfs ___1952	M N	63¾	86¾	73½	Oct'32	----	65⅛	78
Secured gold 4¾s ___1963	M N	82	Sale	82	84¾	8	55¼	85½
Penn-Dixie Cement 1st 6s A ___1941	M S	39½	Sale	37¾	39½	14	24	60
Pennsylvania P & L 1st 4½s ___1981	A O	90	Sale	89½	91⅜	143	73	93
Peop Gas L & C 1st cons 6s ___1943	A O	107⅝	108¾	107⅝	107⅝	1	100	108⅝
Refunding gold 5s ___1947	M S	101¼	104	100¾	102	11	86	104
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A ___1967	J D	82¼	Sale	82¼	85	43	68	90
Phila Elec Co 1st & ref 4½s ___1967	M N	102⅝	105½	102½	102½	2	92½	103
1st & ref 4s ___1971	F A	93⅝	94	93½	94¾	49	83	96¼
Phila & Reading C & I ref 5s ___1973	J J	58¾	59¼	58⅜	61	3	52	70⅛
Conv deb 6s ___1949	M S	50¼	Sale	50	51	27	29	61
Phillips Petrol deb 5¼s ___1939	J D	70	Sale	69	70¼	81	45	78
Pillsbury Fl'r Mills 20-yr 6s ___1943	A O	99	101	100	100¼	9	90	101
Pirelli Co (Italy) conv 7s ___1952	M N	95	100	98¼	Oct'32	----	78	100½
Pocah Con Collieries 1st s f 5s '57	J J	61	92¾	62	Oct'32	----	62	89
Port Arthur Can & Dk 6s A ___1953	F A	27	65	63½	Oct'32	----	49⅞	80
1st M 6s series B ___1953	F A	50	64½	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C ___1960	M S	53⅛	Sale	53	56⅝	120	38	66¼
Portland Gen Elec 1st 5s ___1935	J J	88½	95	86	90	18	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	30½	32	32½	34	4	14⅝	42½
Postal Teleg & Cable coll 5s ___1953	J J	30¼	Sale	30¼	32½	65	14	42
Pressed Steel Car conv g 5s ___1933	J J	a53⅛	Sale	51¾	54	26	40	79⅞
Pub Serv El & G 1st & ref 4½s'67	J D	102	Sale	101½	102	20	91¼	103
1st & ref 4½s ___1970	F A	102⅛	102⅜	102⅜	102⅜	9	91	102⅞
1st & ref 4s ___1971	A O	95½	Sale	95¼	95⅞	51	83	96¾
Pure Oil s f 5½% notes ___1937	F A	73⅛	Sale	73	73	2	60½	87
S f 5½% notes ___1940	M S	70¾	Sale	70¼	70¾	28	59½	85
Purity Bakeries s f deb 5s ___1948	J J	55	Sale	52	64	34	51	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	69	Sale	69	75	2	50	104½
Remington Arms 1st s f 6s ___1937	M N	68	73	69	75	44	40	85¾
Rem Rand deb 5½s with war '47	M N	51½	Sale	51	53	7	28¼	71½
Repub I & S 10-30-yr 5s s f ___1940	A O	75½	76½	76½	77	17	45	85
Ref & gen 5½s series A ___1953	J J	42	47½	46	48	8	29	65
Revere Cop & Brass 6s ser A ___1948	M S	62⅞	65½	64½	64¼	1	44	75
Rheinelbe Union s f 7s ___1946	J J	41½	Sale	40½	42	21	14⅛	48
Rhine-Ruhr Water series 6 ___1953	J J	36¾	Sale	36¾	38	22	12	42½
Rhine-Westphalia El Pr 7s ___1950	M N	50⅛	54½	54	54¾	24	28	68½
Direct mtge 6s ___1952	M N	46⅜	Sale	46¼	48	82	21	52
Cons M 6s of 1928 ___1953	F A	46⅜	Sale	46	48	59	18¾	52
Con M 6s of 1930 with war 1955	A O	47¼	Sale	46	48	124	18⅝	51½
Richfield Oil of Calif 6s ___1944	M N	31	Sale	25¼	33⅛	397	5¾	33⅛
Certificates of deposit	M N	32	Sale	25¼	33	99	5	33
Rima Steel 1st s f 7s ___1955	F A	34¼	38	37¼	37¼	10	26	40

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Price Jan. 1. Low	High
Roch G & El gen M 5½s ser C '48	M S	103	Sale	103	103½	7	90	103½
Gen mtge 4½s series D ___1977	M S	96	----	96½	Oct'32	----	75	97½
Roch & Pitts C & I p m 5s ___1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr ___1945	A O	87	Sale	85½	87	29	65	87
Ruhr Chemical s f 6s ___1948	A O	35¼	38	42½	42⅝	4	17	48
St Joseph Lead deb 5½s ___1941	M N	90⅛	91	90⅛	90⅛	25	66	95
St Jos Ry Lt Ht & Pr 1st 5s ___1937	M N	83¼	85½	85½	85½	1	70	90
St L Rocky Mt & P 5s stpd ___1955	J J	32⅛	36	33	34	2	32⅛	42
St Paul City Cable cons 5s ___1937	J J	50	54½	50	Oct'32	----	50	61
Guaranteed 5s ___1937	J J	50	55	50	June'32	----	40	53
San Antonio Pub Serv 1st 6s ___1952	J J	80	Sale	79½	81	4	70	93
Schulco Co guar 6½s ___1946	J J	24	Sale	24	25	68	23	50½
Guar s f 6½s series B ___1946	A O	35	50	40	Oct'32	----	40	82
Sharon Steel Hoop s f 5½s ___1948	F A	42	Sale	38	42	9	23	45
Shell Pipe Line s f deb 5s ___1952	M N	79	Sale	77¾	79¾	130	56⅞	86½
Shell Union Oil s f deb 5s ___1947	M N	77	Sale	74½	77¾	143	47	84⅞
Deb 5s with warrants ___1949	A O	79½	Sale	77	79½	149	47	85
Shinyetsu El Pow 1st 6½s ___1952	J D	30⅝	37¼	36¾	37	3	32	59¾
Shubert Theatre 6s June 15 1942	J D	1½	2¾	2¾	Oct'32	----	1¼	6
Siemens & Halske s f 7s ___1935	J J	79	----	a77¼	80	9	42	80
Debenture s f 6½s ___1951	M S	58¼	62¾	a58	59¾	28	27	73
Sierra & San Fran Power 5s ___1949	F A	97½	Sale	97½	97½	1	80	98
Silesia Elec Corp s f 6½s ___1946	F A	43½	----	43½	43½	2	10	46
Silesian-Am Corp coll tr 7s ___1941	F A	27	30	27	28	5	20	41⅛
Sinclair Cons Oil 15-yr 7s ___1937	M S	96	Sale	95⅛	96½	118	72⅝	99
1st lien 6½s series B ___1938	J D	93½	Sale	91¾	93½	63	68	97⅞
Sinclair Crude Oil 5½s ser A ___1938	J J	102⅛	Sale	102	102¾	24	91¾	103
Sinclair Pipe Line s f 5s ___1942	A O	101¾	Sale	101	101¾	21	89⅛	101¾
Skelly Oil deb 5½s ___1939	M S	65¾	Sale	64	65¾	20	43	78½
Smith (A O) Corp 1st 6½s ___1933	M N	100	Sale	99⅝	100	61	95½	101¾
Solvay Am Invest 5s ser A ___1942	M S	89	92	88½	89	2	66	89½
South Bell Tel & Tel 1st s f 5s '41	J J	105	Sale	104¾	105⅜	25	97¾	105¾
S'west Bell Tel 1st & ref 5s ___1954	F A	105⅝	106	105⅝	105⅞	25	96½	106
Southern Colo Power 6s A ___1947	J J	78⅛	81	82	84½	2	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	104¼	Sale	103¾	104⅜	74	98¾	104⅜
Stand Oil of N Y deb 4½s ___1951	J D	95¾	Sale	95½	96¾	51	82	98¾
Stevens Hotel 1st 6s series A ___1945	J J	17½	Sale	17½	17¾	5	10	28
Sugar Estates (Oriente) 7s ___1942	M S	----	----	1⅜	1⅜	1	½	8
Certificates of deposit	M S	----	----	1	1	2	⅜	1
Syracuse Ltg Co 1st g 5s ___1951	J D	105	Sale	105	105	1	98¼	105
Tenn Coal Iron & RR gen 5s ___1951	J J	101¼	----	102⅛	Oct'32	----	93	102⅛
Tenn Copp & Chem deb 6s B 1944	M S	55	58	60	Oct'32	----	39	66
Tenn Elec Pow 1st 6s ___1947	J D	98	Sale	97	100½	23	85⅝	102
Texas Corp conv deb 5s ___1944	A O	90	Sale	89½	90¼	88	71½	93½
Third Ave Ry 1st ref 4s ___1960	J J	40⅝	41⅞	40⅛	42⅛	14	33	51
Adj inc 5s tax-ex N Y ___Jan 1960	A O	21⅜	22	21	22	55	18½	39¾
Third Ave RR 1st g 5s ___1937	J J	90	Sale	90	90	2	84	94¾
Tobacco Prods (N J) 6½s ___2022	M N	94	Sale	94	95	101	75¾	96½
Toho Elec Power 1st 7s ___1955	M S	53	Sale	53	53	1	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series ___1953	J D	37	Sale	36½	37⅜	96	26	62
Trenton G & El 1st g 5s ___1949	M S	104	104¾	104	104	1	99	104
Truax-Traer Coal conv 6½s ___1943	M N	a28⅛	Sale	28⅛	a30	4	8	32
Trumbull Steel 1st s f 6s ___1940	M N	55⅝	63	55¼	55¾	6	38	66½
Twenty-third St Ry ref 5s ___1962	J J	----	----	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s ___1955	M N	44½	53½	54	55	3	25	55
Guar sec s f 7s ___1952	F A	43	Sale	43	43	6	22	51
Ujigawa Elec Power s f 7s ___1945	M S	49	Sale	49	51⅞	36	42⅝	71
Union Elec Lt & Pr (Mo) 5s ___1933	M N	101¾	Sale	101¾	102	21	99	102½
Un E L & P (Ill) 1st g 5½s A 1945	J J	103	103¾	103⅛	103¾	6	98¼	104
Union Elev Ry (Chic) 5s ___1954	A O	18⅞	Sale	18⅞	18⅞	2	14¾	48
Union Oil 30-yr 6s A ___May 1942	F A	100⅞	Sale	100¾	101	6	92½	102
1st lien s f 5s ser C ___Feb 1935	A O	98¼	Sale	98¼	98¼	6	d90	98¾
Deb 5s with warr ___Apr 1945	J D	a85⅞	Sale	a85⅞	86	37	66	89⅜
United Biscuit of Am deb 6s ___1942	M N	96	97½	96½	96½	1	85⅞	99½
United Drug Co (Del) 5s ___1953	M S	50	Sale	48½	52½	160	44½	93
United Rys St L 1st g 4s ___1934	J J	30	32½	33	Oct'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	45	Sale	44	46	45	28	62½
United SS Co 15-year 6s ___1937	M N	86	----	86	86	1	72	86
Un Steel Works Corp 6½s A ___1951	J D	35⅜	Sale	34	35⅜	52	13⅝	43½
Sec s f 6½s series C ___1951	J D	35	Sale	34	35¼	49	14⅞	43½
Sink fund deb 6½s ser A ___1947	J J	34⅛	35	33	34	35	10½	43½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s ___1951	A O	96¼	Sale	96	96¼	10	63	97½
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s ___1953	A O	47	Sale	47	48	17	22½	50
Utah Lt & Trac 1st & ref 5s ___1944	A O	59	Sale	59	64½	28	55¼	82
Utah Power & Light 1st 5s ___1944	F A	65⅛	Sale	64⅛	69	34	60	91½
Utica Elec L & P 1st s f g 5s ___1950	J J	102	----	97	Jan'32	----	97	101½
Utica Gas & Elec ref & ext 5s 1957	J J	103	Sale	102⅞	103	4	98½	105
Util Power & Light 5½s ___1947	J D	32⅞	Sale	30½	32⅞	28	12½	51¾
Deb 5s with warrants ___1959	F A	27¾	Sale	27½	a30	125	10	48
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	47	Sale	46	49	32	30	75
Vertientes Sugar 1st ref 7s ___1942	J D	3	3¾	3	3	1	1	10
Certificates of deposit	----	1⅞	4	5	Sept'32	----	1⅞	5⅝
Victor Fuel 1st s f 5s ___1953	J J	10½	14	9	Oct'32	----	9	14
Va Elec & Pow conv 5½s ___1942	M S	101½	102	101¼	101¾	5	89	101¾
Va Iron Coal & Coke 1st g 5s 1949	M S	50	65	50	Oct'32	----	40	69¾
Va Ry & Pow 1st & ref 5s ___1934	J J	101½	Sale	101¼	101¾	21	96⅛	102½
Walworth deb 6½s with warr '35	A O	18	22	16	Oct'32	----	10	22
Without warrants	A O	17	28	23	Oct'32	----	10½	30
1st sinking fund 6s ser A ___1945	A O	29	Sale	27	29	37	10¼	37
Warner Bros Pict deb 6s ___1939	M S	20½	Sale	20	24½	17	9¼	40
Warner Co 1st 6s with warr ___1944	A O	30	50	a40	a40	3	30	66
Without warrants	A O	28	34	36	Oct'32	----	36	67
Warner-Quinlan Co deb 6s ___1939	M S	14½	17⅞	15	16½	2	a14	36
Warner Sugar Refin 1st 7s ___1941	J D	105¼	105½	a105	105¼	5	97½	106½
Warner Sugar Corp 1st 7s ___1939	J J	2½	7⅞	2¾	2¾	15	2¾	7½
Stamped July 1931 coup on '39	J J	2½	5	2½	Oct'32	----	2½	6
Warren Bros Co deb 6s ___1941	M S	35	Sale	35	40	12	21	58
Wash Water Power s f 5s ___1939	J J	104½	105	105	105	1	95⅝	105
Westchester Ltg 5s stpd gtd ___1950	J D	105½	106½	105½	105½	2	100	106½
West Penn Power ser A 5s ___1946	M S	105	Sale	104⅞	105¾	10	96¾	105¾
1st 5s series E ___1963	M S	105½	Sale	105½	105⅝	3	94½	105½
1st sec 5s series G ___1956	J D	105	Sale	105	105½	14	96	105⅝
Western Electric deb 5s ___1944	A O	99⅞	Sale	99⅞	100¼	106	89	101
Western Union coll trust 5s ___1938	J J	80	Sale	80	80	5	50	86¼
Funding & real est g 4½s ___1950	M N	60	Sale	59⅞	61	19	49	80
15-year 6½s ___1936	F A	77⅛	Sale	77⅛	83⅞	18	50	97
25-year gold 5s ___1951	J D	56⅞	Sale	56	58	32	36	75
30-year 5s ___1960	M S	55½	Sale	54½	58	88	35	72⅛
Westphalia Un El Power 6s ___1953	J J	36½	Sale	35¾	36½	113	11⅜	40⅛
Wheeling Steel Corp 1st 5½s 1948	J J	65	66¼	65	67	7	40	77
1st & ref 4½s series B ___1953	A O	56	Sale	56	58	15	30	65
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102½	102⅞	102¾	102⅞	12	96½	103¼
White Sew Mach 6s with warr '36	J J	28	----	25	25	2	8½	25½
Without warrants	J J	28	31	21	Oct'32	----	7¼	21
Partic s f deb 6s ___1940	M N	28	37½	27	37	5	8⅛	40
Wickwire Spencer St'l 1st 7s ___1935	J J	2	6	3	3	1	3	3½
Ctf dep Chase Nat Bank	----	2½	Sale	3½	3⅛	5	1⅛	3⅛
7s (Nov 1927 coup on) Jan 1935	M N	2	----	4½	Sept'32	----	2½	5
Ctf dep Chase Nat Bank	M N	1	2½	3⅛	Oct'32	----	¾	6½
Willys-Overland s f 6½s ___1933	M S	67¾	74	68½	Oct'32	----	61⅛	92
Wilson & Co 1st s f 6s A ___1941	A O	85	Sale	85	86	20	64¼	88
Youngstown Sheet & Tube 5s '78	J J	66¾	Sale	66¾	68	85	44	75
1st mtge s f 5s ser B ___1970	A O	66	Sale	65½	67	23	45	74¼

* Cash sale. *a* Deferred delivery. *d* Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany------100	------	97	98	77	50½	July	130	Jan
Boston Elevated------100	------	65	66	295	59	June	76⅜	Jan
Boston & Maine—								
1st pref cl A stpd----100	------	11	11	53	3	July	26	Jan
Class B 1st pfd stpd----	14	14	14¼	192	5	June	24	Jan
Class C 1st pfd stpd-100	------	13½	13½	6	3	June	32	Jan
Class D 1st pfd stpd-100	20¼	20¼	20¼	114	5½	June	50	Jan
Prior pref stpd----------	25	23¼	25	175	12	June	62	Jan
Boston & Providence--100	------	120	120	55	100	July	135	Feb
East Mass St Ry adj------	1¼	1¼	1¼	45	90c	Mar	1¾	Jan
N Y N H & Hartford--100	------	12⅞	16⅛	225	6	June	31⅝	Jan
Old Colony------------100	83¼	83¼	83¼	21	45	June	100	Jan
Pennsylvania RR------50	14⅛	12¼	15¼	287	6⅝	June	23⅜	Jan
Miscellaneous—								
Amer Continental Corp---	4⅜	4⅜	4⅞	425	1¼	Apr	9½	Sept
Amer Pneumatic Service 25	------	95c	95c	50	½	Feb	1¼	Oct
Amer Tel & Tel-------100	103⅛	98½	105½	7,143	70⅛	July	137	Feb
Amoskeag Mfg Co--------	------	3¾	3¾	55	1½	May	7	Aug
Bigelow Sanford Carpet--*	10	10	10½	105	6	June	22	Feb
Boston Personal Property-	------	8	8	50	5½	July	12⅞	Feb
Brown Co pref-----------	5	5	5	25	2	June	9¼	Jan
Crown Cork & Int Seal Cp	------	3	3	50	1⅛	Jan	3	Sept
East Gas & Fuel Assn—								
Common--------------*	------	5¼	6¾	338	2½	May	10	Feb
4½% prior pref-----100	63	63	65	69	35	June	67	Sept
6% cum pref--------100	50	49⅛	52	249	28	June	70	Jan
Eastern S S Lines Inc com *	------	4⅞	5¼	200	4⅞	Nov	10	Feb
Economy Grocery Stores--	------	16	17½	70	14⅞	Apr	24¾	Sept
Edison Elec Illum-----100	172½	172	175	275	119	June	205	Mar
Employers Group--------	5½	5¼	5½	195	3	June	11	Jan
General Capital Corp-----	13⅜	13⅜	13⅜	90	10	June	21	Sept
Gillette Safety Razor----*	------	16¼	18⅛	387	10⅛	Jan	24½	Mar
Hygrade Sylvania Lamp Co	------	13	14	25	10	June	24½	Jan
Intl Button Hole Mach--10	------	8½	8½	40	7½	Sept	10	June
Internat Hydro Elec Co---	------	5⅜	5⅜	5	2⅛	June	10½	Mar
Loew's Theatres--------25	------	7½	7½	100	7	June	8½	Mar
Mass Utilities Assoc v t c-*	2⅛	2	2⅛	945	1⅛	June	3¾	Aug
Mergenthaler Linotype 100	------	20	20	45	19½	July	53	Jan
Mullins Mfg Co----------	------	5⅞	5⅞	100	3¼	May	8	Sept
New Engl'd Equity Cp com	------	10	10	5	9	Aug	18	Jan
N E Gas & Elec 5½% pref-	40	38	40	50	25	Sept	55	Aug
New Eng Tel & Tel----100	92½	92½	96¼	525	65⅛	July	116	Jan
Pacific Mills----------100	6¼	6	7	208	3	May	14½	Aug
Public Utility Hldg----100	------	½	½	25	31c	May	1¼	Sept
Reece Buttonhole Mach100	------	5	5	9	4	June	9½	Jan
Shawmut Assn tr ctfs----*	6¼	6¼	6½	366	3¾	June	8	Sept
Stone & Webster--------*	------	7⅞	9⅝	357	4½	July	17½	Sept
Swift & Co new---------*	7½	7½	7¾	153	7	June	20	Apr
Torrington Co----------*	31	30¼	32	128	22	June	38	Aug
Union Twist Drill-------5	10	10	10	80	7¾	May	13	Jan
United Founders com----*	1¼	1¼	1½	406	⅛	July	3¼	Aug
U Shoe Mach Corp-----25	34½	33⅝	35¼	859	22⅛	June	40¾	Mar
Preferred-------------25	------	29½	30	567	23½	June	37¾	Jan
Waldorf System Inc------	10	10	10	30	9½	May	17⅛	Feb
Warren Bros Co new----*	4½	3⅝	4½	493	1⅛	May	8⅜	Sept
Mining—								
Arcadian Cons Min Co--25	½	1/16	1 1/16	3,485	1/16	Nov	1 5/16	Oct
Calumet & Hecla--------25	------	3⅛	3½	99	1⅝	May	8	Sept
Copper Range----------25	------	2½	2½	250	1⅛	Apr	4¾	Sept
Island Creek------------	13	13	13	50	10¼	May	18	Aug
Preferred---------------	------	85	85	66	85	Jan	85⅛	May
Isle Royal Copper--------	1	1	1	250	½	July	2½	Aug
Mohawk Mining--------25	9¾	9¾	10¼	130	9	May	18¾	Feb
North Butte--------------	------	32c	35c	300	15c	June	75c	Sept
Old Dominion------------	1	1	1	5	¼	Apr	1½	Aug
Pond Creek Pocahontas---	------	7½	8½	315	4	June	10	Sept
Quincy Mining-----------	1	1	1	100	⅛	May	3	Sept
Bonds—								
Amoskeag Mfg Co 6s-1948	50⅛	50⅛	56	$16,000	40	June	65⅛	Mar
Eastern Mass ser B 5s 1948	------	20	22⅝	5,100	20	Jan	31¾	Mar

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co cap stk--25	------	13	13¼	200	9	May	18½	Sept
Adams (J D) Mfg com---*	------	6	6	170	5¼	June	12	Jan
Amer Pub Serv pref---100	------	6	6	130	4¼	July	50	Jan
Art Metal Works com----*	1½	1⅛	1½	500	1⅛	July	3¼	Aug
Asbestos Mfg Co com----1	4½	4½	4½	100	4½	Nov	6¼	Oct
Assoc Tel Util common--*	------	1¼	1½	500	1	June	12⅛	Jan
Balaban & Katz vtc com 25	------	6	6	20	3	June	26	Mar
Bendix Aviation com----*	9¾	8⅝	10¾	4,750	4½	May	18⅝	Jan
Binks Mfg cl A conv pfd--*	------	2	2½	300	1¼	July	5⅝	Jan
Borg-Warner Corp com-10	7⅞	6⅞	8¼	7,650	3⅜	May	14⅛	Sept
7% preferred-------100	------	75	75	40	50⅛	May	85	Aug
Brown Fence & Wire cl B *	------	2½	2½	50	1	July	2¾	Sept
Bruce Co E L com-------*	------	4¾	5¼	200	2	June	14	Jan
Bucyrus-Monighan cl A--*	------	10	10	50	6	Oct	16	Jan
Butler Brothers--------20	------	2	2¼	500	1	May	4	Aug
Canal Const Co conv pfd-*	------	2	2⅛	50	½	Apr	3⅛	Oct
Cent Illinois Sec Co—								
Convertible preferred--*	------	5¾	5¾	50	5	June	15	Jan
Central Ill P S pref------*	------	32⅛	37	130	15	May	69⅞	Jan
Cent S W Util com new--*	1⅜	1	1⅜	650	¾	May	6½	Feb
Preferred-------------*	------	7½	9¼	70	4	May	44	Jan
Prior lien preferred----*	11	10	11½	220	8	June	55	Jan
Cent West Pub Serv cl A-*	------	½	½	150	½	Oct	15¾	Jan
Chicago Elec Mfg cl A--*	------	3⅛	3⅛	30	2	Jan	4	Mar
Chi & N W Ry com---100	6⅛	5	7⅛	3,200	5	Oct	14⅜	Aug
Chicago Rys—								
Partic ctfs "2"------100	------	¼	¼	50	¼	Feb	⅜	Oct
Chicago Yellow Cab Co--*	------	7½	8	150	6½	July	13	Mar
Cities Service Co com----*	3⅜	2⅞	3½	12,800	1¼	May	6⅝	Jan
Commonwealth Edison 100	71½	70⅛	74	1,050	48⅞	June	122	Jan
Continental Chicago Corp—								
Common-------------*	2	1½	2	3,500	⅜	June	3½	Sept
Preferred-------------*	18¼	18¼	18¾	2,150	7⅞	June	25½	Sept
Cord Corp-------------5	4⅛	3¾	4⅛	4,150	2	June	8¼	Jan
Crane Co common-------25	------	5½	6	150	2½	June	13	Jan
Preferred-----------100	------	30	34¾	80	15	June	64	Jan
Empire Gas & Fuel—								
6% preferred--------100	------	17	17	20	17	Nov	39½	Jan
Goldblatt Bros Inc com--*	------	9¾	10	100	9	Aug	19	Jan
Great Lakes Aircraft A--*	------	⅝	⅝	100	¼	July	2⅜	Jan
Great Lakes D & D------*	------	7½	8	550	5¼	June	13½	Jan
Grigsby Grunow Co com-*	1⅛	1	1⅛	1,550	½	Apr	2¾	Sept
Hall Printing Co com---10	------	4½	4½	50	3½	July	11⅛	Jan
Hart-Carter conv pfd----*	------	3⅜	3⅜	50	2½	June	5⅞	Jan

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hart Schaffner & Marx—								
Common-----------100	------	10	10	20	10	Nov	18	June
Hormel & Co com-------*	------	12½	12½	100	11	May	15	Jan
Houdaille-Hershey Corp—								
Class A--------------*	------	6	6	200	3¾	July	11½	Mar
Class B--------------*	------	2	2⅛	450	1	May	4¼	Sept
Illinois Nor Util Co pf-100	------	60¼	66	30	50	Apr	95	Jan
Jefferson Elec Co com---*	------	3	4	100	3	Oct	12	Jan
Kalamazoo Stove com---*	------	10	14	150	5½	May	14	Nov
Kellogg Switchb'd & Sup—								
Preferred-----------100	------	28	28	10	25	Apr	40	Feb
Ken-Rad Tube & L'p—								
Common A-----------*	------	1	1	100	½	Apr	2	Sept
Kentucky Util jr cum pf 50	------	19⅜	20	30	14	June	48	Jan
Libby McN & Libby com10	1⅝	1½	1⅞	1,150	⅞	May	4⅜	Jan
Lynch Corp common----*	11¾	10⅝	11¾	250	10	Aug	18½	Feb
Marshall Field common--*	7	6	8	3,000	3	July	13¼	Sept
McGraw Elec com------*	3½	3½	3½	50	2⅝	June	5½	Jan
McQuay-Norris Mfg. com*	------	23½	23½	50	20⅝	June	35	Feb
McWilliams Dredging Co *	------	6	6	150	3	May	10½	Jan
Manhatt-Dearborn com--*	------	2½	2½	50	2	July	4½	Jan
Mer & Mfrs Sec cl A com-*	------	1¾	1¾	150	1½	May	6	Jan
Mickelberry's Food Prod-1	------	4½	5	150	3	July	7	Sept
Middle West Util new----*	¼	¼	⅜	2,300	⅛	Apr	7	Jan
$6 conv pref A--------*	------	1½	1½	150	1	Aug	54	Jan
Midland United common-*	½	½	¾	800	½	July	6½	Jan
Convertible preferred--*	------	1½	1½	100	1	Aug	15⅝	Jan
Midland Util—								
7% prior lien-------100	------	5	5	10	3	Apr	50	Jan
7% class A pref-----100	------	4⅜	4½	20	2	June	48¾	Jan
Miss Val Util Inv $7 pf-*	------	2½	2½	10	2½	Nov	50	Jan
Mo-Kan Pipe Line com--5	------	¼	¼	900	⅛	Apr	2	Jan
Monroe Chemical pref w w*	------	26⅜	26⅜	20	18½	May	32½	Feb
Common-------------*	------	3	3	140	1	July	4½	Feb
Muncie Gear common---*	¼	¼	¼	500	⅛	Mar	⅞	Aug
Muskegon Motor Spec A-*	------	4	4¾	110	3½	Oct	10	Feb
Natl Elec Pow A part----*	------	¼	⅜	200	⅛	July	12	Jan
Natl Securities Inv com--1	------	½	½	50	⅛	July	2	Jan
Natl Term Corp part pref *	------	½	½	10	½	July	1	June
Noblitt-Sparks Ind com--*	16⅞	15	18	1,050	9¾	Oct	20¼	Sept
No American Car com---*	3	3	3	500	2½	Apr	6	Jan
Northwest Bancorp com 50	------	9⅛	9⅛	50	9	July	21¾	Jan
Northwest Eng Co com--*	------	3	3	100	2¼	May	8	Feb
No Wert Util 7% pr lien100	------	11	11	10	8¼	May	60	Feb
7% preferred-------100	------	7½	8	20	2	May	55	Jan
Pines Winterfront com---5	------	2	2	100	1	May	6¼	Jan
Prima Co common------*	13¼	12½	13¼	15,000	12¼	Oct	13¼	Nov
Public Service of Nor Ill—								
Common-----------100	------	44	44	100	27	July	115	Feb
Common-------------*	45¼	43¼	45¼	400	22	July	125	Jan
6% preferred-------100	------	64	64	10	49¾	June	104¾	Jan
7% preferred-------100	------	75¾	78	50	55	July	114	Jan
Quaker Oats Co—								
Common-------------*	------	76	78	90	50¼	June	103	Mar
Preferred-----------100	------	x104⅝	104⅝	10	95	June	107½	Mar
Railroad Shares Corp com *	------	½	½	300	⅛	June	1⅝	Aug
Rath Packing com------10	15½	15½	15½	100	13	June	17½	Feb
Raytheon Mfg com------*	2⅜	2	3	1,300	⅝	Apr	6¼	Oct
Ryerson & Sons Inc com-*	------	7	7	100	5½	May	11	Sept
Seaboard Util Shares----*	½	½	¾	250	¼	May	1½	Jan
Sears, Roebuck & Co com *	18½	16	18¾	1,250	16	Nov	21½	Oct
Signode Steel Strap pfd-30	------	4¼	4¼	10	4¼	May	8	Jan
Southern Union Gas com-*	------	¾	¾	300	¼	May	2½	Mar
Standard Dredging—								
Conv preferred--------*	------	1¾	1¾	50	1	Apr	4	Sept
Sutherland Paper com--10	------	3½	3½	20	2	July	3⅝	Feb
Swift International-----15	15¼	15	16	1,600	9¼	May	25⅝	Mar
Swift & Co------------25	7⅞	7⅝	7⅞	2,500	7	May	19	Mar
Telephone Bond & Share—								
7% 1st preferred-----100	------	13	13	10	13	Nov	95	Jan
Thompson Co (J R) com 25	------	9	9⅝	450	8¼	July	16¼	Aug
Union Carbide & Carbon-*	22¼	20¼	24	500	20½	Nov	32	Jan
Unit Amer Util cl A-----*	------	1¼	1¼	100	¼	Apr	3	June
U S Gypsum-----------20	------	23	23	50	10⅝	June	26¾	Sept
U S Radio & Telev com---*	10¼	9	10⅝	1,750	5	Mar	16	Sept
Util & Ind Corp----------	------	1	1	400	½	May	3	Jan
Convertible preferred--*	3½	3½	3¾	1,000	2	July	11⅞	Feb
Util Pow & Lt—								
Non-voting common---*	------	1⅞	1⅞	50	¾	May	3¾	Aug
Class A---------------*	------	4	4	50	2¼	May	10	Jan
Vortex Cup—								
Common--------------*	------	5¼	6¼	550	5	Oct	14¼	Jan
Class A--------------*	------	16½	16¾	150	14	June	23⅜	Jan
Walgreen Co common----*	13¼	12	13½	1,700	8½	Apr	19	Aug
6½% preferred------100	75	75	75	50	69	Oct	75	Nov
Ward (Montg) & Co cl A-*	51¼	51	52	190	22	July	73	Jan
Wayne Pump conv pfd---*	------	2½	2½	50	1	Apr	4½	Jan
Wisconsin Bank Shs com 10	2⅛	2⅛	2¼	950	2	Apr	4	Jan
Zenith Radio common---*	------	1	1	350	½	May	2⅛	Sept
Bonds—								
Chicago Rys 1st 5s---1927	44	43½	44	$11,000	35	Apr	54	Aug
Certificates of dep--1927	------	43½	43½	1,000	35	Apr	51⅝	Sept
Consol Elec & Gas 6s 1937	33	33	33	10,000	33	Oct	38	Sept
Grigsby-Grunow 6s---1936	------	30	30	1,000	30	Oct	41	Oct
Insull Util Inv 6s-----1940	2	1⅞	2	18,000	⅛	May	38½	Jan
Lindsay Nunn Pub 6s A '44	------	32	32	1,000	29	Oct	35	Oct
Pub Serv Sub 5½s A--1949	66½	64½	66½	9,000	44½	May	66½	Nov

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com--*	------	⅜	⅜	40	⅜	Nov	3¼	Mar
6% pref-------------100	------	1¼	1¾	200	1	Oct	10	Mar
Bell Telephone--------100	98½	98	99	167	75	June	119	Feb
Brazilian T L & Pr com--*	8⅞	8	9	1,750	7⅞	May	14¾	Mar
B C Power A-----------*	------	19	19½	10	15½	June	28	Aug
Building Products A-----*	------	11	11	38	10	July	20	Mar
Burt, F N Co com-------25	28	27½	28	125	17	May	32	Sept
Canada Cement com------*	------	4	4⅜	185	2¼	July	7	Mar
Canada Cement pref-----*	------	26	26	12	20½	June	66	Jan
Can Steamship pref----100	------	5¼	5¼	5	1½	June	11½	Aug
Can Wire & Cable B-----*	------	11½	11½	20	5	Aug	15	Sept
Can Bakeries pref-----100	------	5	5	10	5	Oct	14	Jan
Can Canners com--------*	------	3⅝	3⅝	5	1⅜	June	5¾	May
Conv pref-------------*	5½	5½	6	70	3¾	July	9	Apr
1st pref-------------100	------	58	58	3	40	June	80	Jan
Can Car & Fdry pref----25	------	14¾	15	45	10¼	June	18½	Sept
Can Dredg & Dock com---*	------	11	12½	70	7	June	17	Mar
Can Gen Elec pref------50	55½	55½	55½	20	50	Aug	59	Mar
Can Industrial Alcohol A-*	------	1½	2¼	135	¾	May	2⅞	Sept
Can Pacific Railway-----25	15¼	13¾	15¼	4,055	8½	May	22⅞	Mar
Cockshutt Plow com------*	------	4¼	4⅜	305	3¼	June	8¼	Sept
Consolidated Bakeries---*	3	3	3	45	2¾	Oct	8	Jan
Cons Mining&Smelting-25	66½	63½	68½	313	25	June	101	Sept
Consumers Gas--------100	170	170	173	60	142	May	175	Oct
Dominion Stores com-----*	16½	16½	17¼	177	13	June	20⅛	Sept
Fanny Farmer com-------*	------	7	7	10	7	Oct	11	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ford Co of Canada A____*	7¾	7½	7⅞	930	5¾ June	16¾ Mar
Goody'r Tire&Rub pref 100	93	93	93½	52	70 June	95 Oct
Gypsum, Lime & Alab___*	2½	2½	2½	50	2 June	5 Feb
Hamilton Cottons pref__30	------	6	6	5	6 Oct	10 Jan
Hayes Wheels&Forg,com_*	½	½	1	100	½ Nov	4 Jan
Hinde & Dauche Paper __*	------	2½	2½	50	1 May	2½ Oct
International Nickel com_*	8⅞	8⅜	9	4,983	4 June	13½ Sept
Int Utilities A_______*	7	7	7	25	2 Aug	10 Sept
B_______________*	------	1¼	1¼	20	½ July	4 Aug
Kelvinator of Can com___*	------	2¾	2¾	5	2½ Aug	4 June
Lake of Woods Mill com_*	------	7¾	7¾	300	5 Apr	7¾ Nov
Laura Secord Candy com_*	------	38½	39	50	36 Aug	40 Aug
Loblaw Groceterias A____*	12	11½	12¼	789	9 June	12¼ Nov
B_______________*	11½	11	11½	163	8 June	11½ Nov
Massey-Harris com_____*	------	3½	3⅝	205	2¼ May	5⅝ Aug
Moore Corporation com__*	7½	7½	8	61	4½ Apr	11 Sept
A_____________100	78	75	78	55	62 Aug	93 Jan
B_____________100	87	87	87	8	69 July	92 Jan
Muirheads Cafeterias com *	------	¾	¾	115	¾ Nov	2 Feb
Page-Hersey Tubes com__*	52	52	53½	45	35 June	69 Sept
Pressed Metals com_____*	------	14	15	220	5 July	15 Nov
Riverside Silk Mill A____*	------	8	8	15	6½ July	12 Mar
Simpsons Limited pref_100	------	20	20	5	12 July	55½ June
Steel Co of Can com_____*	16¼	14½	17	210	10¼ June	24 Sept
Preferred__________25	------	26¼	27	95	20 June	30 Oct
Union Gas___________*	------	4⅝	4¾	120	3¾ June	7 Sept
Walkers Hiram com______*	6¼	5⅝	7⅜	12,784	2½ Apr	8 Aug
Preferred__________*	9⅝	9⅝	10	13,534	9 June	12 Feb
Weston Ltd Geo_______*	------	21¾	21⅞	210	16½ May	23 Sept
Zimmerait___________*	1	1	1	5	1 Nov	1 Nov
Bank—						
Commerce__________100	147	147	152	61	121 July	191 Jan
Dominion__________100	------	156	156	4	125 July	194 Jan
Imperial__________100	150	150	150	14	130 July	193 Feb
Montreal__________100	182	180	188½	40	150 June	225 Jan
Nova Scotia________100	------	257	260	30	238 June	275 Sept
Royal____________100	150	150	158	48	120 May	171 Sept
Toronto___________100	------	177	179½	22	125 June	193 Feb
Loan and Trust—						
Canada Permanent____100	158	158	158½	8	135 July	186 Jan
Huron & Erie Mtge____100	------	105	105	8	93 July	108 Sept
National Trust_______100	------	203	204	24	175 July	255 Jan
Toronto General Trusts 100	------	170	171	26	140 July	210 Feb

*No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Can Bud Breweries com__*	8	7½	8	465	6½ Apr	9 Jan
Canada Malting Co_____*	13	13	13¾	301	9⅝ July	15¼ Sept
Canada Vinegars com____*	------	13	13¾	55	9⅞ May	17 Sept
Can Wire Bound Boxes A_*	5¼	5¼	5¼	40	4¾ July	7½ Jan
Cosgrave Exp Brewery__10	------	2½	2½	25	2½ Nov	3¼ Aug
Distillers Corp Seagrams_*	6⅜	6	6¾	724	3⅜ Apr	7½ Aug
Dominion Bridge______*	------	15⅞	15⅞	25	9 June	22¼ Sept
Dom Motors of Canada_10	2	2	2	5	1½ July	5 Feb
Dom Tar & Chem pref_100	------	26	26	5	26 Oct	49 Feb
Goodyear T & R com____*	70	70	71	31	38 June	84 Sept
Imperial Tobacco ord____5	------	8¼	8⅜	110	6 June	8⅞ Jan
Montreal L H & P cons__*	31½	31¼	33¼	286	21 June	39¼ Sept
Power Corp of Can com__*	------	9	9½	35	6 June	18 Sept
Rogers Majestic_______*	------	1½	1½	125	1¼ June	4 Mar
Service Stations com A___*	------	3¼	3¼	5	3 Oct	7 Jan
Shawinigan Water & Pow_*	11¼	11¼	12	45	7½ May	33 Feb
Tamblyns Ltd G pref__100	------	96¼	96¼	5	95 July	100½ Jan
Toronto Elevators com___*	------	15	15	5	7 July	15 Nov
Waterloo Mfg A________*	------	1¾	1¾	20	1 July	3¾ Jan
Oil—						
British American Oil____*	8¼	8	8¼	3,859	8 Mar	11½ Sept
Crown Dominion Oil Co__*	------	3	3½	155	2 Sept	3½ Oct
Imperial Oil Limited____*	9	8¾	9⅛	2,787	7¾ June	11⅝ Sept
International Petroleum__*	10½	10⅜	11¼	1,810	9⅛ June	13⅜ Sept
North Star Oil com_____5	------	1.75	1.75	50	1.50 Mar	2.50 Oct
Supertest Petroleum ord__*	13½	13	13½	18	9⅞ June	18½ Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores_________*	------	32	32½	300	20 June	36½ Feb
Bell Tel Co of Pa pref__100	108½	108⅛	110¼	175	96½ May	113 Mar
Budd (E G) Mfg Co_____*	------	1½	1½	300	½ Apr	3½ Sept
Budd Wheel Co_________*	------	34	34	10	31½ Aug	38 Feb
Cambria Iron___________50	------	13½	13½	100	8 July	15½ Sept
Electric Storage Battery 100	------	23⅝	24⅛	279	13½ June	33⅝ Feb
Insurance Co of N A___10	------	33	33¼	300	19 June	40 Apr
Lehigh Coal & Navigation*	------	9	9	1,000	5½ June	14¼ Jan
Lehigh Valley_________50	------	11½	13¾	378	5½ June	28⅛ Sept
Pennroad Corp V T C	1¾	1½	1⅞	2,400	1 June	4½ Sept
Pennsylvania RR_______50	------	12⅛	15⅞	4,900	6½ June	23½ Sept
Penna Salt Mfg________50	------	33	33	75	19⅜ June	39 Sept
Phila Elec of Pa $5 pref__*	98¾	98¾	99	100	86 June	99½ Sept
Phila Elec Pow pref____25	28¼	28¼	29⅛	1,200	23¾ June	38⅞ Feb
Phila Rapid Transit						
7% preferred_________50	------	5½	5½	100	4⅞ June	18 Jan
Phil & Rd Coal & Iron___*	------	4¾	4⅞	150	1⅞ June	7½ Aug
Philadelphia Traction__50	------	20⅝	20⅝	50	13 June	29½ Sept
Seaboard Utilities Corp___*	¾	¾	¾	200	¼ July	3⅜ Jan
Shreve El Dorado Pipe L25	------	1¼	1½	220	¾ Apr	3 Jan
Tacony-Palmyra Bridge___*	31	31	31	50		
Union Traction________50	10¾	10¾	11⅛	200	7¾ July	17⅛ Jan
United Gas Imp com new_*	17¾	17	18⅞	7,100	9⅜ June	22 Feb
Preferred new________*	92⅝	92⅝	93½	180	70 June	94 Mar
Bonds—						
El & Peoples tr ctfs 4s1945	------	22⅜	22⅜	1,000	16 June	29 Feb
Keystone Tel 5s_______1935	------	70	70	1,000	66½ May	70 Jan
Phila Elec (Pa) 1st 5s_1966	------	106	106½	1,200	100 Feb	107½ Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp___________*	18½	18¼	19½	425	14 July	28 Sept
Atlantic Coast L (Conn) 50	------	18	18	132	11 May	38 Sept
Black & Decker com_____*	------	2¾	2¾	45	1 Mar	5½ Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ches&Pot Tel of Balt pf100	------	115½	115⅝	5	109½ July	116¼ Feb
Commercial Credit 7% pf_	18⅝	18⅝	18¾	35	12½ July	19½ Sept
Convertible A__________	------	24¾	25	25	23 Oct	25 Sept
Consol Gas E L & Power_*	62½	60¾	64	161	39 June	70 Aug
6% pref ser D______100	------	107¼	107¼	10	103 June	110⅛ Jan
5% pref__________100	99¼	99¼	99½	38	92½ June	100⅛ Sept
Consolidation Coal____100	20c	20c	30c	225	20c July	75c Feb
Fidel & Guar Fire Corp_10	------	9	9	21	6½ June	15 Jan
Fidelity & Deposit_____50	42	39¾	42	138	28½ May	85½ Jan
Maryland Cas Co________	4¼	4¼	4¾	808	2¼ June	8½ Jan
Merch & Miners Transp__*	------	20½	20½	5	17 Aug	23 Aug
New Amsterdam Cas Ins__	17¾	17½	18½	311	12 Apr	22 Sept
Northern Central_______	68	68	68	25	45 June	70½ Feb
Penna Water & Power___*	51½	49½	52	251	34 June	57 Sept
Standard Gas Equip com__	1	1	1	20	1 Nov	3 Feb
United Rys & Electric__50	------	40c	40c	500	30c May	1½ Mar
U S Fidelity & Guar new 10	4½	4¼	5	581	2 June	8¾ Jan
Wash Balt & Annapolis Ry	5c	5c	5c	25	5c Nov	5c Nov
Bonds—						
Baltimore City—						
4s Paving loan_______1951	------	97	97	100	93 Jan	99¼ Oct
4s 2d school loan____1948	------	99½	99½	2,000	91½ Jan	99½ Nov
3½s______________1980	------	85	85	700	81½ Apr	89¾ Oct
Consol Gas 1st 5s____1939	------	104	104	1,000	100 Jan	104 Sept
United Ry & El fund 5s '36	5¾	5¾	5¾	2,000	3 June	12 Jan
1st 6s______________1949	------	18	18	1,000	12½ Aug	30 Jan
1st 4s______________1949	------	14	14	1,000	10⅛ June	23 Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armstrong Cork Co______*	5½	5½	5¾	110	3 June	10 Jan
Columbia Gas & Elec____*	12⅝	11	13¼	748	4½ June	21 Sept
Independent Brewing___50	4⅛	4	4⅛	275	2 Jan	4¼ Oct
Preferred___________50	5⅝	5	5⅝	575	2 Jan	5⅝ Nov
Jones & Lau'gn Steel pf 100	------	50	50	50	37 July	80 Jan
Koppers Gas & Coke pf 100	------	48¼	50	80	30 June	69 Aug
Lone Star Gas_________*	6¼	5¾	6½	7,130	3½ June	11 Sept
Mesta Machine Co______5	------	8½	9½	2,215	6 May	19½ Mar
Phoenix Oil__________25	------	7c	7c	1,000	5c Aug	10c Sept
Pittsburgh Brewing____50	7⅞	7	8	302	3½ Jan	8¼ Oct
Preferred___________50	15	14½	15	1,025	6 Feb	15 Oct
Pittsburgh Plate Glass__25	14	13½	14¼	919	12¼ June	20⅝ Sept
Pgh Screw & Bolt Corp__*	------	3¼	3¼	179	2⅜ June	5⅛ Aug
Plymouth Oil Co_______5	------	9	10	605	6 Apr	13 Sept
Shamrock Oil & Gas____*	1	1	1	10	1 Mar	2¼ Sept
United Engine & Fdy___*	------	12	12	45	12 May	23½ Jan
Westinghouse Air Brake__*	------	12¼	13⅛	424	9⅜ Jan	17¾ Sept
Westinghouse El & Mfg_50	24¾	22⅝	27¼	1,841	16 Jan	43¾ Sept
Unlisted—						
General Motors Corp___10	------	12	13½	527	7⅝ July	20 Aug
Pennsylvania RR_____50	------	12¼	15¾	430	6⅜ June	23¾ June
Penroad Corp v t c_____*	------	1½	1¾	52	⅞ June	4⅝ Sept
Standard Oil (N J)____25	------	29⅜	30⅛	223	22¼ June	37⅜ Sept
United States Steel___100	------	31¼	36⅞	622	21⅜ July	52⅜ Sept
Western Public Serv v t c_*	5¼	5	5¼	2,025	2⅜ June	9⅛ Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com______*	1¾	1¾	2	185	1½ July	3 Jan
Allen Industries com____*	------	1½	1½	50	1½ Aug	2½ Aug
City Ice & Fuel_______*	------	11	11⅛	239	11 Oct	28 Feb
Cleve Elec Ill 6% pf__100	104½	103¾	104½	127	91¾ Apr	104½ Oct
Cleve Ry Ctfs of dep__100	------	38	38	38	35 Apr	45 Aug
Cleve & Sandusky Brew100	------	4½	5	271	2½ Jan	7½ Aug
Preferred__________100	6	6	6	135	3 Jan	7 Aug
Dow Chemical common__*	------	32¾	32¾	150	21½ July	40 Sept
Preferred__________100	95¾	95¾	95¾	10	88 June	100 Jan
Federal Knit Mills com__*	------	26⅛	26⅛	15	18¾ June	28 Aug
Firestone T&R 6% pf_100	55	55	55	10	45 July	61½ Oct
General T & R com____25	------	29	29	10	18 July	49¾ Jan
Glidden prior pref____100	------	69¼	69¼	80	38 July	78 Aug
Goodrich preferred____100	------	14	14	100	9¼ Sept	23⅝ Sept
Goodyear T & R com____*	15¾	13⅝	15¾	456	5⅞ May	28¼ Aug
Halle Bros Co_________10	------	6⅛	6⅛	120	4 May	7 Jan
Preferred__________100	------	40	40	10	40 Oct	52 Sept
Higbee 1st pref______100	------	4	5⅛	120	1¼ July	8 Sept
Interlake Steamship com_*	------	20	20	50	9½ May	26 Jan
Kelley Island L & Tr com*	------	10	10	50	8 May	15 Jan
Medusa Cement_______*	------	6½	6½	50	5½ June	12½ Feb
Miller Wh'sale Drug com *	------	2	2¼	195	1 Jan	4 Sept
Nestle-LeMur class A___*	------	1	1	202	¾ Aug	1 Jan
1900 Corp class A______*	------	23	24	95	18½ Aug	25 Oct
No Amer Sec class A____*	------	½	½	42	½ Nov	¾ Apr
Ohio Brass B_________*	------	6¼	7	45	5⅛ July	13 Jan
Richman Bros com______*	28	28	30¼	2,167	14 July	31 Feb
Seiberling Rubber com___*	------	2½	2¾	292	1 May	5 Aug
Preferred__________100	------	14¾	14¾	39	5 May	22 Jan
Selby Shoe com________*	10⅛	10⅛	10⅛	100	7 June	12½ Sept
Sherwin-Williams com__25	20½	20	20½	60	19⅜ July	35 Jan
Union Metal Mfg com___*	------	3½	3¾	60	3½ July	7 Aug
West Res Inv Corp—						
6% prior preferred__100	------	10	10	100	10 Nov	10 Nov
Youngstown S & T_____*	11	11	11	10	11 Nov	11 Nov

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Briggs & Stratton______*	------	7¼	8⅛	150	5½ Aug	10¼ Jan
Bucyrus Erie_________10	------	4¼	4¼	50	1¾ June	5⅛ Oct
Carnation Co_________*	------	10¼	10¼	25	9 July	19 Jan
Firemens Insurance_____5	6⅝	6⅝	6¾	353	4⅝ July	11⅜ Jan
Hecla Mining________25c	------	3⅛	3¼	200	2 July	5 Jan
Insurance Securities___10	------	⅝	¾	100	⅝ Nov	2⅜ Jan
Old Line Life Insurance_10	------	12½	12½	50	10½ July	20 Mar
Outboard Motors, A____*	------	1⅝	1⅝	225	1⅝ July	2⅜ Jan
B_______________*	⅝	⅝	⅝	200	¼ July	1 Jan
Wisconsin Bankshares__10	2¼	2¼	2¼	75	2 June	4 Jan
Wisconsin Investment, A_*	------	1⅞	2⅛	150	1 June	2⅜ Oct

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laundry Mach..20	12⅜	12	12½	230	8¾ May	17¾ Sep
Amer Products pref.....*	5½	5½	6	54	4 Aug	6 Oct
Amer Rolling Mill com.25	9⅛	9⅛	10	195	3¼ May	17⅜ Sept
Churngold Corporation..*	1½	1½	1½	21	¾ Aug	2 Jan
Cin Gas & Elec pref...100	83⅜	83	83⅜	136	62 July	90½ Jan
Cin Street Ry..........50	6¾	6¾	7¼	177	4 July	17¾ Jan
Cin & Sub Bell Tel.....50		62	62½	28	49 June	67 Jan
Dow Drug com..........*	2¾	2¾	3	150	2½ June	5½ Sept
Early & Daniel com......*		14	14	100	13 Aug	19 Apr
Gerrard S A.............*	1	1	1	100	½ July	2½ Jan
Kroger Com.............*	15	14⅛	15	70	10 May	18¾ Sept
Procter & Gamble new...*	29	28⅞	30	203	20 June	42¾ Jan
Pure Oil 6% pref......100		56	57	40	40 May	60½ Sept
U. S. Playing Card.....10	12	11⅝	12	595	10 June	24 Jan
U. S. Shoe com.........*		⅛	⅛	100	⅛ Sept	½ Mar
U. S. Shoe pref........100		½	½	59	½ Oct	½ Oct

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bolsa Chica Oil A.......10	2	2	2	200	1¼ Apr	5¼ Sept
Broadway Dept St pfd.100		42	42	20	30 July	55 Jan
Douglas Aircraft Co Inc..*	11⅜	9⅞	11⅜	400	5¼ June	18⅜ Sept
Farmers & Merch Natl Bank..........100	282½	282½	282½	10	210 May	300 Oct
Goodyear Textile Mills— Preferred..........100		71	71	5	62 Apr	77 Jan
Goodyear T & R pfd..100		35⅛	35⅛	100	21 July	57½ Mar
Hal Roach Studios 8%— Preferred..........25		4	4	73	3 May	5 Sept
Hancock Oil com A......*	8	76	8	600	4¾ May	10⅛ Sept
Los Angeles Gas&El pfd 100		91½	91½	14	66 May	100 Jan
Mortgage Guarantee Co100	12	12	13	40	10 June	115 Jan
Pacific Finance Corp com10	4¾	4¾	4¾	100	3¼ June	8 Aug
Pacific Finance pfd A...10		9⅝	9⅝	100	8 June	9⅞ Aug
Pacific Gas & Elec— Common..........25	27⅜	26	27¾	200	17 June	37 Feb
6% 1st Preferred.....25		24½	24½	600	20 May	26 Jan
5½% 1st Preferred...25		21⅝	21⅝	200	20¼ July	22½ Mar
Pac Mut Life Insurance.10		27	27⅝	200	25 May	39 Mar
Pac Tel & Tel pfd.....100		105	105	53	87 May	105 Nov
Pac Western Oil Corp....*	4¼	4¼	4¼	100	3 June	8 Sept
Republic Petrol Co Ltd.10		1	1	400	⅞ Jan	1½ Aug
So Calif Edison Ltd— Common..........25	25⅜	24½	25⅝	1,600	16⅜ June	32¾ Feb
Orig pfd..........25	39⅛	38¾	39¼	508	31 June	43 Jan
7% pref A..........25		25	25¼	300	21⅛ May	27⅞ Jan
6% pref B..........25	22¼	22⅛	22⅜	700	18¼ May	25 Mar
5½% pref C..........25	21	20⅞	21	700	17¾ June	25 Jan
6% pref..........25		23⅛	23⅛	200	20 June	24⅜ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Richfield Oil Co com....*	⅜	⅜	½	600	¼ June	1¼ July
Preferred..........25		¼	¼	100	⅛ June	⅞ Mar
San J L & P 7% pri pfd.100		100	100	10	6¼ June	108 Jan
6% pri pfd..........100		83	83	4	57 June	94 Feb
Sec First Nat Bk of L A.25	50	50	50¼	1,700	36¾ June	65 Mar
So Counties Gas 6% pf.100		84	84	15	75 July	92 Feb
Southern Pac Co......100		18¾	19⅝	300	6½ June	37 Jan
Standard Oil of Calif....*	25¼	23¾	25¼	2,200	15¾ June	31¼ Sept
Title Ins & Trust Co....25	30	30	30	200	21¾ July	55 Jan
Transamerica Corp......*	4⅝	4⅜	4¾	5,400	2⅛ Jan	7 Sept
Union Bk & Trust Co..100	200	200	200	36	200 Oct	325 Jan
Union Oil Associates....25		9⅝	10	600	7 July	13⅞ Sept
Union Oil of Calif......25	10⅝	10⅜	11	900	7¾ July	15⅛ Sept

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 29 to Nov. 4, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold...1		10c	10c	1,000	6c July	23c Feb
Andes Petroleum........5		9c	12c	1,000	3c Jan	14c Oct
Bancamerica Blair......1		2⅛	2¼	400	¾ June	2¾ Sept
Big Missouri...........1		9c	9c	300	9c Oct	13c Jan
Fada Radio.............1	2¾	2⅝	3⅜	3,600	2 Aug	4⅜ Sept
Fuel Oil Motors........10	⅝	37c	⅝	14,400	37c Nov	4 Feb
Genl Electronics........*	2⅜	2¼	2⅜	3,400	1¾ Sept	2⅜ Oct
Golden Cycle..........10		9⅜	9⅜	100	8 June	11½ Jan
H Rubinstein pref.......*		3⅜	3⅜	50	3 June	10⅞ Mar
Intl Rustless Iron.......1	24c	20c	24c	3,000	15c June	42c Feb
Jenkins Television......*		½	½	200	45c May	1¼ Jan
Kildun Mining...........1		1.40	1.55	1,300	1.30 July	3.40 Aug
Macassa Mines...........1	16c	15c	16c	7,000	12c May	37c Mar
Petroleum Conversion...5	1⅞	1½	1⅞	1,400	1 June	3⅝ Feb
Railways...............*		4⅞	4⅞	100	2 June	8⅝ Apr
Railways new...........1	2⅝	2½	2¾	3,300	2½ Oct	2¾ Nov
Rossville Alc & Chem....*		3	3	100	3 Nov	3½ Oct
Sherritt Gordon.........1	40c	40c	40c	500	25c Apr	63c Sept
Shortwave & Tele.......1		½	½	600	31c Sept	2 Jan
Sylvestre Util B.........*		3	3	100	2 Oct	3 Oct
Tom Reed Gold..........1	22c	22c	22c	500	14c May	48c June
Van Sweringen..........*		¼	¼	200	10c Mar	⅝ Sept
Western Television......1	¾	½	¾	5,800	⅜ Oct	2½ Jan
Zenda Gold Mines.......1	23c	21c	28c	8,500	5c Feb	28c Nov
Bonds—						
Intl Match 5s.......1941	7	7	7¾	$2,000	7 Nov	7¾ Nov
Intl Match 5s.......1947		6¾	6¾	3,000	6¾ Nov	6¾ Nov
N Y Chic & St L 6s...1932	37¼	35	39¼	24,000	35 Nov	39¼ Oct
R K O 6s..........1941	18	18	20½	4,000	18 Nov	20½ Nov

*No par value.

San Francisco Stock Exchange.—See page 3114.

St. Louis Stock Exchange.—See page 3114.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 29 1932) and ending the present Friday (Nov. 4 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov. 4. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products class A..*	4¼	4¼	4¼	100	4 July	6⅞ Jan
Acme Steel............25		12¾	13	125	8¼ June	18½ Sept
Aero Supply class B......*		1	1	100	½ July	2½ Feb
Ainsworth Mfg.........10		3¾	3¾	200	3 July	6½ Jan
All-Amer General Corp.20		8	8	100	6½ June	9 Jan
Allied Mills.............*		3⅝	3⅝	600	2⅞ Apr	5 Sept
Aluminum Co common....*	50½	44	53½	23,700	22 May	90 Sept
6% preferred.........100	50	50	50	300	33½ July	66 Aug
Aluminum Goods Mfg...*		8	8¾	200	8 Oct	10½ Jan
Aluminum Ltd— 6% preferred.........100		30¾	30¾	100	23 June	39 Sept
Amer Beverage Corp.....*		3	4½	1,900	2½ Jan	8 Oct
Amer Capital Corp— $3 preferred..........*	7¼	7¼	7½	300	2⅞ May	8½ Mar
Amer Cyanamid com B..*	3¾	3⅝	4¼	5,400	1⅝ June	8½ Sept
1st pf ser A 7% conv.100		5	5	100	2 June	10 Mar
Amer Electric Securities— New part pref.........1		3	3½	200	2½ Oct	5⅛ Oct
Amer Equities new......1		3	3⅛	300	3 Nov	3⅛ Nov
Amer Founders Corp.....*	1¼	1	1⅜	20,200	¼ June	2⅞ Aug
Amer Investors new.....1		2¾	2¾	300	1⅛ June	3½ Aug
Class B com warrants...		9/16	9/16	300	⅛ Feb	1⅜ Aug
Amer Laundry Mach.....	12¼	11½	12¼	50	8½ May	18 Jan
Amer Mfg common....100		10	10	50	5⅛ Jan	13 Aug
Amer Thread pref.......5		2⅝	2¾	1,500	1¾ July	3⅛ Sept
Amer Util & Gen cl B vtc*		⅛	⅛	800	1/16 Mar	½ Aug
Anchor Post Fence com..*		1⅜	1⅜	200	1 Feb	4⅜ Sept
Arcturus Tube new com..1		¾	¾	400	¾ Oct	1⅞ Sept
Armstrong Cork.........*	5½	5⅛	5⅝	400	3 May	9½ Sept
Art Metal Works new....5		1¼	1¼	100	1¼ Nov	3½ Aug
Assoc Elec Industries— Am dep rcts ord shs...£1		2¾	2¾	100	2¾ May	4 Mar
Assoc Laundries of Am...*		¼	¼	400	¼ June	⅜ Jan
Assoc Rayon common....*		2	2	100	¾ Apr	4⅛ Sept
Atlas Utilities Corp com..*	6⅞	6¼	7	5,200	4¾ Jan	11⅜ Sept
$3 preferred A........*	33¼	32¾	33¼	200	32 June	40 Aug
Warrants............	2½	2⅜	2⅝	1,500	1 June	4¼ Sept
Auto Voting Mach com..*	2½	2⅜	2½	700	1½ May	3⅝ Sept
Axton-Fisher Tobacco A 10	60½	59½	60¾	800	30 July	62 Oct
Bellanca Aircraft vtc....*		9/16	⅝	200	½ Oct	1½ Sept
Beneficial Industrial Loan*	11¾	11	12	2,600	8 July	12½ Oct
Blue Ridge Corp— Common..........*	2½	2½	2⅝	1,200	½ May	4⅝ Aug
6% opt conv pref......*		28½	29	300	16½ July	33¼ Sept
Bridgeport Machine.....*		7/16	7/16	100	⅜ Aug	1⅞ Feb
Brillo Mfg com..........*		4¼	4¼	100	4¼ June	8⅝ Sept
Brit Am Tob ord bear..£1 Amer dep rcts..........		17	17	500	12¼ Jan	17½ Oct
Amer dep rcts reg...10s		17	17	500	12⅜ June	16½ Sept
Burco Co warrants.......		¼	¼	400	⅛ Feb	5/16 Sept
Burma Corp.— Amer dep rcts reg shs...		1⅝	1⅝	100	1⅝ Aug	2¾ Sept
Butler Bros...........20		2¼	2¼	100	¾ Apr	3⅞ Aug
Carnation Co com.......*		9½	10¼	500	6½ June	18 Jan
Celanese Corp 7% pr pf 100	55¼	52½	55¼	425	17 July	59 Oct
7% partic pref......100	37	34	37	400	8 July	46 Sept
Chain & Gen Equities....*		¾	¾	200	¼ Aug	¾ Oct
Chain Stores Stock......*		5⅛	5⅛	100	3¾ June	7 Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cities Service common...*	3⅜	3	3⅝	43,100	1¼ May	6⅞ Feb
Preferred..........*	18⅝	16¼	20	800	10 May	53⅝ Mar
Preferred BB.........*	14	14	15	40	9 July	45 Mar
Claude Neon Lights......1	¾	a⅝	⅞	1,100	¼ June	1¾ Jan
Columbia Pictures com..*		9⅝	9⅝	100	4½ May	15 Aug
Consol Automatic Merch.*	1/16	1/16	1/16	300	1/32 Feb	¼ Sept
Consol Retail Stores.....*		⅝	⅝	1,000	½ Feb	2 Mar
Consol Theatres v t c....*	1⅞	1	1⅞	1,600	⅛ Apr	2⅛ Sept
Continental Shares Inc— Converted preferred.100		¾	¾	100	⅛ July	4⅛ Aug
Cord Corp..........5	4⅛	3⅞	4¼	6,500	2 May	8⅞ Sept
Corroon Reynolds Corp— Common..........*		1⅛	1⅛	100	1 June	2½ Mar
Crocker Wheeler Elec....*	3⅞	3⅞	4½	400	1⅝ June	10¼ Aug
Crowley Milner & Co....*		3½	4	200	3½ Nov	7⅜ July
Crown Cork Internat A..*	4⅛	3⅛	4¼	800	1¼ Jan	4¼ Nov
Cuban Tobacco v t c.....*		7⅝	7⅝	200	1 Mar	7⅝ Nov
Deere & Company.......*	9	8½	9⅝	5,600	3½ June	17¼ Sept
De Forest Radio com....	5/16	5/16	½	1,100	⅛ June	1⅜ Jan
Detroit Aircraft Corp....*		¼	¼	200	1/16 Aug	½ Feb
Dow Chemical..........*		33	33	100	21⅛ July	39 Sept
Driver-Harris Co.......10		3½	4⅛	800	1½ Jan	11½ Sept
Eisler Electric Corp......*	2	1½	2	2,700	⅝ June	3 Sept
Elect Power Assoc com...*	5½	5½	5⅝	300	1½ Oct	9 Aug
Class A..........*	5⅛	5⅛	5¼	500	2¾ June	9 Aug
Electric Shareholding— Common..........*		3½	3¾	200	1⅛ May	8½ Sept
$6 pref with warrants.*	44	44	44	400	19 Mar	54¾ Aug
Electrographic Corp.....*		1⅛	1⅛	100	1⅛ Nov	1⅛ Nov
Federal Bake Shops.....*		¼	¼	100	¼ Oct	1½ July
Federated Capital Corp..*		⅞	⅞	300	½ Oct	3 Jan
Federated Metals.......*		15⅞	16¾	1,000	4 June	17½ Oct
Fiat Am dep rcts.........		8⅝	8⅝	400	5 May	9 Oct
Fisk Rubber new w i.....*		2⅜	3	3,000	2 Oct	3¾ Sept
Pref new w i.........100		25	28	400	19½ Sept	28⅞ Oct
Flintokote Co cl A.......*		2	2¼	200	1¾ May	4 Mar
Ford Motor Co Ltd— Amer dep rcts ord reg.£1	3⅝	3½	3¾	6,700	2½ May	6⅛ Jan
Ford Motor of Can cl A...*		6½	7	900	5 May	15 Mar
Ford Motor of France— Amer deposit rcts......		3½	3½	100	3⅜ June	6⅝ Mar
Foremost Dairy Prod....*		¼	¼	200	⅛ Jan	¾ Sept
Foundation Co (Foreign Shares) common......*		4⅜	4½	200	3¼ June	5⅜ Aug
Franklin (H H) Mfg.....*	1½	1½	1⅝	300	¼ July	3 Sept
General Alloys Co.......*	1	⅞	1	200	½ Jan	3 Apr
General Aviation Corp...*	2¾	2¾	3	700	1⅝ June	5¼ Sept
Glen Alden Coal........*		11½	11⅝	200	6 June	23½ Sept
Globe Underwriters Exch 2	3¼	3¼	3¼	100	3 June	5 Sept
Goldman-Sachs Trading..*	2⅞	2⅝	2⅞	6,600	1 June	5 Aug
Gold Seal Elec..........1	7/16	⅜	½	2,600	⅛ July	⅞ Oct
Gt Atl & Pac Tea— Non vot com stock....*		141	145½	90	103¼ May	168 Sept
7% 1st preferred....100		118½	118½	60	108 June	120 July
Grocery Stores Prod v t c.*		1	1	200	½ May	1½ Jan
Hazeltine Corp.........*	4½	4½	4½	100	2½ May	7⅛ Jan
Heyden Chemical......10		10	10	200	6¼ May	10 Aug
Horn (A C) Co 1st pref..50		7¼	7¼	100	3¾ Feb	8 Oct
Huylers of Del 7% pref 100		15	15	100	15 Oct	33⅜ Feb
Hydro Elec Securities....*		5⅛	5⅛	100	4⅛ June	11⅝ Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hygrade Food Products *		2¾	2⅞	200	1¾ June	4½ Sept
Insurance Co of No Am 10	33⅝	33	33⅝	400	18⅛ May	40 Mar
Insurance Securities 10		½	⅝	100	½ May	2⅝ Sept
Interstate Equities Corp 1	¾	⅝	¾	800	½ Oct	⅝ Oct
$3 conv preferred 50		12¼	13	300	5 June	16¾ Aug
Interstate Hosiery *	6¾	6¾	6¾	100	5 July	9 Sept
Isotta Fraschini	⅝	⅝	⅝	100	⅝ Nov	⅝ Nov
Kelly-Spring Tire new 5		2	2	200	1⅞ Oct	4½ Aug
New $6 preferred *	9¾	9½	9¾	300	8 Oct	14¼ Sept
Kolster-Brandes Ltd—						
American shares 1		⅞	⅞	100	⅝ June	1⅝ Mar
Preferred *	5¾	5¾	5¾	300	5 July	18½ Feb
Lehigh Coal & Nav *		8⅝	9⅛	200	5⅝ May	14⅜ Sept
Libby McNeil & Libby 10		1½	1¾	300	1 May	4 Jan
Louisiana Land & Expl *	¾	¾	⅞	4,400	½ Mar	2½ Sept
Mapes Consol Mfg *		25	25	100	25 June	43 Feb
Mavis Bottling class A 1	⅜	¼	⅜	800	¼ July	⅝ Aug
Mayflower Associates *	29	28	29	200	20 June	30 Aug
Mead Johnson & Co com *	43	40	43	1,300	29⅞ July	61 Mar
Merritt Chapman & Scott*		1⅛	1¼	200	1⅛ June	2¼ Feb
Minneapolis Honeywell						
Regulator pref 100		66½	69	50	50 June	71½ Mar
Mississipi River Fuel warr	2¼	2¼	2¼	100	2¼ Nov	6 Mar
Montgomery Ward class A		52	52	20	41 July	72 Mar
Moody's Investors Service						
participating preferred *		15	15	100	5⅜ Jan	17⅛ Oct
National Aviation *		4⅞	5⅜	1,100	2⅝ Jan	6⅝ Sept
Natl Bellas Hess com 1	1⅝	1½	1⅝	8,200	1½ Oct	2⅜ Sept
Nat Bond & Share Corp *	24	23½	24	300	18 June	30 Sept
Nat Dairy Prod pref A 100		95	96½	75	80¼ July	101 Apr
Nat Investors com 1	3⅛	3	3¼	1,200	1 June	4½ Sept
National Leather *	½	½	½	100	⅛ June	⅞ Sept
Nat Rubber Mach *	3	2½	3¼	500	1⅛ July	3¾ Oct
Nat Union Radio 1		½	½	200	5/16 July	1⅛ Sept
Newberry (JJ) com *	13¼	13¼	13¼	100	10 July	17½ Feb
New York Shipbuilding—						
Founders Shares new 1		2⅜	2⅜	100	2⅜ Nov	3 Sept
Niagara Share of Md cl B 5	6	5⅛	6	700	4 June	12⅝ Aun
Niles-Bement-Pond *	5¼	5¼	5¼	400	5⅛ Oct	8¾ Sept
Nitrate Corp of Chili—						
Ctfs for or B shares		⅛	⅛	300	1/16 May	½ Jan
Noma Electric com *	2	2	2	200	2 Apr	3½ Jan
Northwestern Yeast 100		98	100	20	94 Apr	105 Sept
Novadel Agene com *		34	34	400	22 July	36 Jan
Oilstock Ltd new 5	3⅜	3⅜	3⅜	100	2 June	5 Sept
Outboard Motors cl A pf *		1⅜	1⅜	100	1⅜ May	2⅜ Jan
Pan Amer Airways 10	22	a21	24	1,800	13½ July	30 Sept
Paramount Motors *		3⅝	3¾	200	2 June	7½ Sept
Parke, Davis & Co *	16¼	16⅛	16⅝	500	11½ Apr	19 Jan
Parker Rust-Proof com *	25	24	25	150	14 Aug	55 Mar
Pennroad Corp com v t c *	1½	1½	1⅞	6,500	1 June	4⅜ Sept
Pepperell Mfg 100		34¼	34¼	600	17½ July	39¾ Oct
Philip Morris Inc 10	2⅜	2¼	2¾	1,300	2 June	4¼ Mar
Phoenix Securities—						
Common 1		⅝	⅝	500	7/16 July	1¼ Sept
$3 pref ser A 10		11½	11½	600	8 July	12 Aug
Pierce Governor com *		2¼	2¼	100	1 Mar	3⅝ Sept
Pilot Radio & Tube class A*	2	1¾	2	800	¾ June	3¾ Jan
Pitney-Bowes Postage						
Meter *	3¼	3⅛	3¾	600	1¼ June	5⅛ Sept
Pittsburgh & L Erie 50		35	36	100	18 May	51 Aug
Pittsburgh Plate Glass 25		13½	14	200	12⅛ June	19½ Sept
Pratt & Lambert *		12	12	200	9 June	19 Jan
Prudential Investors *		3⅞	4	1,000	2 July	7⅜ Sept
$6 preferred *		69¾	70	300	52 May	70 Nov
Pub Util Holding com—						
Without warrants *	⅝	⅝	¾	2,600	⅛ July	1¾ Sept
$3 Preferred *	4	4	4	100	1¼ June	8¾ Sept
Warrants	⅛	⅛	⅛	700	1/32 Apr	1¼ Aug
Pyrene Mfg com 10		2⅜	2⅜	200	2¼ Apr	2⅞ Aug
Rainbow Lumin Prod cl A *		½	¾	700	⅛ Apr	2½ Sept
Class B *	5/16	5/16	⅜	600	⅛ June	1½ Sept
Raytheon Mfg v t c *		2½	2½	100	¾ Apr	5½ Oct
Reliance Internat com A *	1¾	1¾	2	700	½ June	2¾ Oct
Reliance Management *		¾	⅞	500	⅝ June	2¾ Aug
Republic Gas Co *		⅛	¼	5,600	⅛ Apr	⅞ Jan
Reybarn Co Inc 10		⅞	1	500	⅝ Jan	2½ Sept
Reynolds Investing *		5/16	5/16	200	1/16 Jan	1 Sept
Richman Bros *		30	30	25	19 Apr	30 Nov
Rike-Kumler com *		6½	6½	100	5 July	x13½ Mar
Roosevelt Field new 5		⅞	⅞	100	¾ Aug	1½ Sept
Royal Typewriter *		7	7⅛	400	2½ May	10 Sept
Ryerson (J T) & Son *		7	7	100	7 Apr	9¼ Feb
Safety Car Heat & Lt 100	23	23	23	50	12¾ June	40 Sept
St. Regis Paper com 10	3⅝	3⅛	3¾	3,500	1⅛ June	8⅜ Sept
7% pref 100	26	26	28	70	14½ July	50 Apr
Schulte Real Estate *		⅜	⅜	400	¼ Apr	1⅛ Jan
Securities Allied Corp *	6¾	6⅜	7⅛	600	4¼ June	10 Aug
Segal Lock & Hardware *	¾	½	¾	500	⅜ June	2 Jan
Seiberling Rubber *		2⅝	2⅝	100	1 May	4½ Aug
Selected Industries Inc—						
Common 1		1⅛	1¼	1,200	⅛ June	3 Aug
Allotment ctfs	40	40	42	900	28 June	57 Sept
Sentry Safety Control *	3/16	3/16	¼	600	⅛ July	1 Jan
Shenandoah Corp—						
Common *	2½	2¼	2¾	1,100	⅜ June	4¾ Sept
6% conv pref 50		17	17½	500	4½ June	24⅝ Sept
Sherwin-Williams com 25	20	20	20	50	20 July	24½ Jan
Silica Gel Corp v t c *	½	½	⅝	600	½ Apr	3 Sept
Singer Manufacturing 100	98	98	98½	110	75 May	138 Sept
Smith (A O) com *	19	18¾	22	800	11 July	59 Jan
Southern Corp com *		1¼	1¼	100	1 Mar	2⅛ Sept
Spanish & General Corp						
Am dep rcts for ord br shs		⅛	⅛	300	⅛ Feb	¾ Jan
Standard Screw com 100		26	26	50	26 Oct	26 Oct
Starrett Corporation						
6% preferred 50	1	1	1¼	700	¼ Mar	1¾ Sept
Stutz Motor Car *	7⅞	7	9¼	4,100	7½ Nov	24 Sept
Sun Investing—						
Common		2⅛	2⅛	200	1 May	3¼ Sept
$3 conv pref *	25	25	25	1,000	18 June	25 Aug
Swift & Co 25	7¾	7½	7¾	2,000	7 May	22 Mar
Swift Internacional 15	15⅛	15	15⅝	800	10 May	26 Mar
Taggart Corp *		1½	1½	100	1 May	4 Feb
Technicolor Inc com *	3½	3½	4	3,200	½ June	5¼ Aug
Thermoid Co 7% pref 100	8	8	8	100	8 Nov	15 Aug
Tobacco Prod of Del 1		¼	¼	200	⅛ May	⅞ Sept
Transcont Air Trans *	3½	3½	3½	700	1¼ June	4⅝ Sept
Trans Lux Daylight						
Picture Screen new 1	1¾	1⅝	1⅞	800	1⅝ Nov	2⅛ Oct
Tubize Chatillon Class A 1		4⅛	5	400	1 June	19⅝ Aug
Class A 1		10	10	200	1 June	19⅝ Aug
Tung-Sol Lamp Works *		2¼	2¼	100	2⅛ June	6½ Mar
United Aircraft & Transp't						
6% preferred 50		41½	41½	25	37¾ Aug	41½ Aug
Union Amer Investing *		11	11	100	6 June	13 Jan
United Dry Docks com *	½	½	½	200	⅛ May	¾ Jan
United Founders com *	1½	1⅜	1⅝	15,900	5/16 May	3⅛ Aug
United Shoe Mach 25		34	34¾	325	21¾ June	40¼ Mar
U S Foil class B *		3⅝	3¾	400	2¼ Apr	5⅜ Sept
U S & Intl Securities—						
Common *	⅝	½	⅝	400	¼ Jan	1¼ Sept
1st pref with warrants *		21⅛	21⅜	600	9¼ June	32½ Sept
U S Lines pref *		⅝	⅝	100	⅜ June	1⅝ Aug
Utility Equities com *		1⅞	2	300	½ July	4¾ Aug
Utility & Indus com *		1	1½	200	1 June	3½ Feb
Vick Financial Corp 5		4⅞	4⅞	200	3½ May	5⅜ Sept
Waitt & Bond class A *		9½	9½	100	9 May	11½ Jan
Walker (H) Gooderham &						
Worts common *	5⅜	5¼	6⅝	10,700	2⅛ May	8¼ Aug
Cum preferred *		8⅜	8⅞	12,700	8 June	8⅞ Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since 1. Low.	High.
Watson (J W) Co *	⅜	⅜	⅜	200	⅛ June	⅜ Jan
Wayne Pump Co com *		1⅛	1⅛	100	¼ July	1⅛ Nov
Western Air Express 10	11½	11½	11½	100	4⅝ June	12½ Oct
Western Auto Supply *	10¼	10	10¼	500	5⅛ July	10½ Sept
West'n Cartridge 6% pf 100		58	58	25	41¾ July	58 Nov
Wil-low Cafeterias *		1½	1½	100	¾ June	2⅞ Jan
Preferred *		11¾	11¾	25	10 May	20 Feb
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	11¼	10⅝	11¼	2,400	7⅛ Jan	11¼ Nov
Public Utilities—						
Alabama Power $7 pref *		70	70	20	51¾ July	93 Jan
$6 preferred *		60	60	30	43 June	85 Jan
Am Cities Pow & Lt —						
New Conv class A 25		29¼	29¼	200	19½ July	39¼ Aug
New class B 1	4	3¾	4⅛	3,200	1½ July	8½ Sept
Amer Com'wealth Power—						
Class A common *		⅛	3/16	1,200	⅛ May	⅝ Jan
Class B common *		⅛	⅛	200	⅛ Mar	¾ Jan
1st preferred series A *		1	1	100	1 Nov	1 Nov
Amer & Foreign Pow warr	5	4½	5½	4,000	1½ Apr	10 Sept
Amer Gas & Elec com *	26⅜	25¼	28¾	12,900	14½ June	41⅞ Sept
Preferred *	84½	84½	84½	100	60 July	91¾ Aug
Amer L & Tr com 25	17	17	17¾	800	10 May	24¾ Aug
6% preferred 25		19½	19½	100	17 June	26 Jan
Am Superpower Corp com *	4½	4¼	5	22,200	1⅛ June	10⅛ Aug
First preferred *		58½	60	400	28¾ June	72¾ Aug
Preferred *	40	37½	40	600	9 June	48 Aug
Assoc Gas & Elec com *		2	2½	400	½ June	7 Feb
Class A *	2⅝	2	2⅝	9,100	1 July	5⅛ Aug
$5 preferred *	13	13	13	10	6 Aug	59 Jan
Warrants		⅛	⅛	600	1/32 Mar	5/16 Aug
Assoc Tel Utilities *		1⅛	1⅞	600	1 July	11½ Jan
Bell Tel of Pa 6½% pf 100		109	109	50	98 May	112 Mar
Brazilian Tr L & P ord *	7⅞	7⅝	7⅞	400	7 May	13⅜ Mar
Buff Niag & East pref 25		20⅝	21	500	15¾ May	23¼ Aug
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	⅞	⅞	⅞	1,200	5/16 June	1 Oct
Am dep rcts B ord shs £1		⅝	⅝	100	5/16 May	⅝ Sept
Cent Pub Serv com *	½	½	⅝	600	⅛ Feb	4 Jan
Class A new 1		½	¾	1,500	⅜ Oct	1 Oct
Central & Southwest Util						
$7 prior lien preferred *		10	10	10	10 Nov	55 Jan
Cent States Elec com *	2¾	2⅜	3	4,400	1½ May	6¾ Sept
Warrants	1	1	1	100	⅛ June	2⅛ Aug
Cities Serv P & L $6 pref *		19	19	50	14 June	50 Jan
Cleve El Illum com *		27	29	200	19 June	35 Aug
6% preferred 100	105	103	105	150	92¼ Apr	105 Nov
Columbia Gas & Elec—						
Conv 5% pref 100		80	86½	500	40 May	108¼ Sept
Commonwealth Edison 100		70	74	600	49½ July	122 Jan
Common & SouthernCorp—						
Warrants	7/16	7/16	9/16	9,600	3/16 June	1 Aug
Community Water Service*	⅝	⅝	¾	500	⅛ May	2¼ Aug
Consol G E L&P Balt com*		61	63	1,000	37¾ June	69⅞ Sept
Consol Gas Util cl A *	1	1	1	500	⅝ Aug	3⅛ Aug
Duke Power Co 10		53	53	25	31 July	73½ Mar
East Gas & Fuel Assoc *		6	6	100	2¾ June	8¾ Mar
East States Pow com B *		2¾	2¾	100	⅜ June	6 Sept
East Util Associates—						
Conv stock *		4	4	200	1½ May	5¾ Oct
Elec Bond & Share new com 5	22⅞	19⅝	25¾	162,100	5 June	48 Aug
$5 cumul pref *	39	39	40	700	16½ July	59½ Aug
$6 preferred *	45	41¾	47½	1,000	19 May	67 Aug
Electric Pwr & Lt 2d pf A *		15	17	400	6½ June	45 Mar
Option warrants		3¼	4	400	1⅛ May	7⅞ Aug
Empire Gas & Fuel—						
Empire Pow part stock *		10	10	100	7⅝ May	18 Mar
European Electric cl A 10	2⅝	2⅝	2⅝	100	1 May	4¼ Sept
Option warrants		⅜	⅜	700	⅛ Apr	⅞ Aug
Florida P & L $7 pref *		33	34	125	25 July	79¾ Jan
Gen G & E $6 pref B *	13¼	12¼	14	200	3⅛ July	25 Jan
Gen Pub Serv $6 pref *	38	38	38	10	10⅛ May	50 Feb
Georgia Pow $6 pref *	61½	61½	64	75	47 May	82 Jan
Hamilton Gas com v t c *		¼	¼	100	⅛ May	1 Jan
Hartford Electric Light 25		50	50	50	36 June	55¾ Jan
Illinois P & L $6 pref *	31	31	34½	150	21 June	63⅛ Mar
Internat Superpower—						
New com stock 1	12½	11⅞	12¾	2,000	4½ July	15¾ Sept
Internatl Utility class A *		6½	6½	100	2⅛ May	10½ Aug
New class B 1		1½	1½	100	1½ Oct	1⅝ Oct
Warrants for class B		¼	¼	100	1/16 May	¾ Sept
Italian Superpower A *	1½	1½	1⅝	800	⅜ June	4¼ Aug
Warrants		¼	½	200	¼ July	1½ Aug
Long Island Ltg—						
Common *		12⅜	12½	1,100	12⅜ Nov	19¾ Jan
7% preferred 100		80¼	82½	130	50 July	101 Mar
Marconi Internat Marine						
Common Am dep rcts		5	5	100	4⅛ June	5¼ Jan
Marconi Wirel T of Can 1	1⅛	1⅛	1¼	14,400	½ May	2½ Sept
Mass Util Assoc com *		2⅛	2⅛	500	1¼ May	3⅜ Aug
Memphis Nat Gas com *	3⅛	3⅛	3¼	300	1⅝ July	5¼ Jan
Met Edison $6 pref *		70	70	50	35 June	80 Aug
Middle West Util com *	⅜	⅜	½	1,300	⅛ Apr	7 Jan
$6 pref ser A *		1¼	1¼	400	1 Aug	51½ Jan
Mohawk & Hud Pr 1st pf *		80	81	125	56½ June	93½ Mar
Montreal L H & Pow com *		30	30	100	20¼ June	34½ Sept
National P & L $6 pfd *	65⅜	64¼	65½	750	35 June	80½ Sept
New England Pow Assn—						
6% preferred 100	48⅝	47¼	50⅝	290	12 June	59¾ Jan
N Y Pow & Lt 7% pref 100		94	96	50	66 May	100 Jan
N Y Steam Corp com *		42	44¾	500	28 July	55 Mar
N Y Telep 6½% pref 100		113½	113⅝	100	98 June	115½ Sept
N Y Water Serv 6% pf 100		22	23	125	22 Nov	36 Sept
Niagara Hud Pow—						
New com w i 15	14	13¼	14⅞	4,600	7⅛ July	20 Aug
Cl A opt warr new	¾	¾	15/16	1,000	⅜ June	1⅞ Aug
Cl B opt warr new		2⅝	2⅝	100	1⅜ July	5 Aug
Class C warr new		½	½	200	¼ July	1⅜ Aug
Pacific G & E 6% 1st pf 25	24⅛	24	24½	100	19¾ July	26⅜ Jan
5½% 1st pref 25		21	21¼	200	18 June	23 Jan
Pa Gas & Elec cl A *		6¾	6¾	100	4½ June	8 Sept
Pa Pow & Lt $7 pref	91	91	91	50	65 June	99½ Jan
Pa Water & Power Co *	50½	50¼	52	400	35 June	58⅞ Sept
Pub Serv of Colorado						
6% 1st pref 100		54	55	200	54 Nov	55 Nov
Puget Sound P & L—						
$5 preferred *		42	42	20	31 July	55¼ Apr
$6 Preferred *	29	28½	29	740	27½ Oct	58 Feb
Ry & Light Secur com *		9¼	9¼	50	4 July	20 Jan
Rochester G&E 6% Pfd 100		x78	x78	50	50 July	82 Aug
So East Gas & Wat A *		¼	¼	200	⅛ Aug	1⅝ Nov
Sou Calif Edison—						
6% pref ser B 25	22½	22¼	22½	400	17¾ June	25 Jan
5½% pref class C 25		21⅛	21¼	900	17½ June	22¾ Jan
Southern Nat Gas com *		¼	¼	200	1/16 June	¾ Sept
So'west Gas Util com *	⅜	⅜	⅜	100	⅛ May	¾ Jan
Standard P & L pref *		40	40	100	20 June	70 Aug
Swiss Amer Elec pref		35	35	50	25¼ Aug	54½ Mar
Tampa Electric com *		25¼	26	300	18 June	32 Jan
Toledo Edison 7% pf A 100		75	75	10	60 June	75 Nov
Union Gas of Can *	4¼	4⅛	4¼	500	1½ June	6 Sept
United Corp warrants	3	3	3⅜	700	1⅛ June	6 Sept
United Gas Corp com *	2¼	2	2⅜	9,700	⅝ May	4¾ Aug
Pref non-voting *		26	28	1,600	8⅝ June	55 Jan
Option warrants		¾	¾	100	3/16 May	1½ Aug
United Lt & Pow com A *	4⅝	4½	5⅜	3,700	1¾ May	9¼ Aug
$6 conv 1st pref *	17¾	17⅝	20⅞	1,300	8¼ June	53⅝ Jan
U S Elec Pow with warr *		1	1⅛	2,600	7/16 June	2⅛ Aug
Util Pow & Lt com *	1⅞	1¾	2	3,500	⅝ May	4½ Sept
7% preferred 100		28½	29⅜	550	12 June	61¼ Jan

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Buckeye Pipe Line-----50	------	24½	24½	100	17½ July	35 Jan
Eureka Pipe Line-----100	------	26½	26¾	100	18 June	35 Mar
Humble Oil & Ref------25	------	40	41	400	35⅝ June	55 Sept
Imperial Oil (Can) coup--*	8¼	7⅞	8¼	500	6¼ June	10⅞ Sept
Indiana Pipe Line------10	------	2⅞	3¼	300	2¾ July	7½ Fen
New York Transit------5	4	a3¼	4	200	2¼ June	6 Sept
South Penn Oil--------25	13¼	13⅛	13¼	400	9⅝ Jan	16½ Aug
So'west Pa Pipe Line---50	------	29¼	29¼	100	27 June	37 Feb
Standard Oil (Indiana)--25	23	22⅝	23¼	41,800	13¼ Apr	25⅛ Sept
Standard Oil (Ky)------10	11¾	11¼	11⅞	1,300	8⅞ June	15⅞ Mar
Standard Oil (Ohio) com 25	------	21¾	22	150	15½ Apr	30⅛ Aug
Other Oil Stocks—						
Amer Maracaibo Co-----1	------	¼	5/16	800	¼ Jan	¾ Apr
Arkansas Nat Gas------*	------	2⅛	2⅛	100	¾ May	3¾ Aug
Com class A--------*	2	1⅞	2	3,900	½ May	3⅜ Sept
Preferred ----------100	------	4	4⅛	200	1½ July	5⅝ Aug
Carib Syndicate------25c	------	⅝	⅝	600	¼ Jan	¾ July
Colon Oil Corp common--*	⅝	⅝	¾	300	¼ June	1¼ Aug
Columbia Oil & Gas v t c-*	1	1	1	100	½ May	2⅛ Aug
Consol Royalty Oil-----10	------	1	1	1,500	1 Jan	2 Aug
Cosden Oil Co pref----100	2	2	2	200	1⅞ Oct	8 Sept
Creole Petroleum Corp---*	2⅝	2½	2⅝	1,800	1¾ Jan	3½ Aug
Crown Cent Petroleum--*	------	⅜	⅜	200	⅛ Apr	⅝ July
Darby Petroleum com----*	3⅛	3⅛	3⅛	400	1⅝ Jan	7⅛ Aug
Gulf Oil Corp of Penna--25	30¼	28	30¼	2,900	23 June	44¾ Sept
Indian Terr Illum Oil—						
Non vot class A------*	------	3	3	300	¾ June	5 Sept
International Petroleum--*	9½	9¼	9⅞	3,900	8 June	12¼ Sept
Kirby Petroleum-------*	------	⅝	⅝	200	⅜ Jan	1 Aug
Lone Star Gas Corp------*	------	6	6¼	1,000	3⅜ Apr	11 Aug
Mexico-Ohio OilCo------*	------	1½	1¾	300	1½ June	3⅜ Sept
Middle States Petrol—						
Class A v t c--------*	------	⅞	⅞	200	½ Apr	1½ Aug
Class B v t c--------*	⅜	⅜	⅜	200	⅛ Jan	⅝ Aug
Mo-Kansas Pipe Line ---5	¼	¼	¼	1,500	⅛ Apr	2⅛ Jan
Mountain Producers----10	------	2⅞	3½	1,100	2⅛ Apr	4¾ Sept
National Fuel Gas------*	12⅜	12⅛	12½	600	8 June	14⅝ Aug
Nor European Oil-------1	------	⅛	3/16	200	1/16 June	⅜ Jan
Pacific Western Oil------*	------	4¼	4⅜	400	3 June	8 Sept
Pure Oil Co 6% pref---100	------	56	57	40	40 July	60¾ Sept
Richfield Oil pref------25	¼	¼	¼	500	¼ June	1 Feb
Root Refining Co com---*	------	1	1¼	400	1 Nov	1½ Aug
Prior preferred--------*	------	6½	6½	100	1¼ Apr	7½ Sept
Ryan Consol Petrol------*	------	⅝	¾	300	⅝ Nov	1⅝ July
Salt Creek Prod Assn----10	4	4	4⅛	500	2⅞ June	5⅛ Sept
Southland Royalty New--5	------	3¾	3¾	700	3¼ June	6 July
Sunray Oil-----------5	------	⅜	⅜	1,300	¼ Feb	⅝ July
Texon Oil & Land--------*	6¾	6¾	7	600	4½ May	10 Sept
Union Oil Associates----25	------	9¾	9¾	200	7½ July	13½ Sept
Venezuelan Petroleum---5	------	¼	¼	600	⅛ June	11/16 Sept
Woodley Petroleum-----1	------	2	2	400	1⅛ Jan	2⅛ Sept
Mining Stocks—						
Comstock Tun & Drain--1	⅜	5/16	⅜	500	⅛ Aug	½ Jan
Cresson Consol G M-----1	3/16	z3/16	¼	2,600	⅛ Jan	⅜ Aug
Goldfield Consol-------10	------	M⅛	⅛	500	1/16 Jan	5/16 Oct
Hecla Mining Co--------25	------	3⅛	3⅜	500	2 July	5⅛ Jan
Hollinger Consol G M----5	------	4⅝	4¾	500	3⅝ June	5 Jan
Hud Bay Min & Smelt----	3¼	2⅝	3¼	4,400	¾ May	5 Sept
Kerr Lake Mines-------4	------	¼	¼	200	3/16 June	7/16 Sept
Lake Shore Mines Ltd---	26⅜	26¼	26⅝	1,800	21¾ June	27⅜ Oct
Newmont Mining Corp- 10	12	9¾	14⅛	2,60	4⅝ May	28⅞ Sept
New Jersey Zinc Co-----25	31½	31	32¼	600	14½ Apr	35⅝ Sept
N Y & Honduras Rosario10	------	10	10	100	10 Oct	14⅛ Mar
Nipissing Mines---------5	------	1	1	200	7/16 June	1⅜ Sept
Ohio Copper Co--------1	------	⅛	3/16	500	1/16 Jan	½ Sept
Pacific Tin special stock--*	------	7½	8	200	1½ Feb	8 Oct
Pioneer Gold Mines Ltd--1	3⅞	3¾	3⅞	3,200	2⅝ Apr	4¼ Oct
Premier Gold Mining----1	½	½	½	1,300	¼ May	¾ Aug
Roan Antelope Copper—						
Amer shares-----------	------	6⅜	6⅜	100	3½ May	8½ Aug
St Anthony Gold--------1	------	1/16	1/16	2,000	1/16 Jan	3/16 Jan
Shattuck Denn Mining—						
New capital stock-----5	------	1½	1⅝	400	1½ Nov	1⅝ Oct
So Amer Gold & Plat----5	------	9/16	9/16	200	7/16 June	1½ Oct
Standard Silver Lead----1	------	1/16	1/16	500	1/16 Mar	¼ Jan
Teck Hughes Mines------1	2⅞	2⅞	3	3,400	2¾ May	4½ Jan
United Verde Extension 50c	------	2¾	2⅞	400	1½ Apr	4⅜ Jan
Walker Mining---------1	------	½	½	5,000	5/16 Apr	¾ Feb
Wenden Copper--------1	------	1/16	1/16	10,700	1/16 Jan	¼ Jan
Yukon Gold Co--------5	------	¼	¼	200	1/16 May	¼ Sept
Bonds—				$		
Alabama Power Co—						
1st & ref 5s--------1946	------	96	97	3,000	84 June	99¾ Jan
1st & ref 5s--------1951	87¼	87¼	89	8,000	75 June	95½ Mar
1st & ref 4½s------1967	77½	76	78	50,000	70 May	84½ Jan
Aluminum Co s f deb 5s 1952	94	94	95½	10,000	81 May	99¾ Aug
Aluminum Ltd deb 5s-1948	64	64	71	13,000	45 July	75 Sept
Amer Com'lth Pr 6s--1940	------	2¼	2⅜	5,000	1¼ May	11 Jan
Debentures 5½s---1953	------	2	2½	3,000	2 Nov	19 Jan
Am & Continental 5s-1943	------	64¾	64⅞	14,000	47 Jan	70 Sept
Amer Comm Pow 5½s 1953	------	7	8	3,000	2¼ May	19 Jan
Am El Pow Corp deb 6s-'57	------	28½	31	19,000	18 July	46 Aug
Amer G & El deb 5s--2028	83¼	83	84	67,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s-1939	32½	32½	36	34,000	13¼ July	47 Aug
Secured deb 5s------1953	26½	26½	29⅜	55,000	11⅛ July	37¼ Jan
Am Pow & Lt deb 6s--2016	60	58⅛	62½	70,000	38 May	82½ Jan
Am. Radiat. deb. 4½s 1947	94¾	94¾	95	15,000	79 July	96 Sept
Amer Roll Mill deb 5s-1948	48	45	50	21,000	30 July	67 Mar
4½% notes---Nov 1933	68⅞	68¾	69⅞	39,000	46 Apr	76 Mar
Amer Thread Co 5½s-1938	------	95½	95½	5,000	94 Sept	95½ Sept
Appalachian El Pr 5s--1956	88½	88½	91⅛	21,000	72¼ May	94½ Oct
Appalachian Gas 6s---1945	7⅛	6½	7½	11,000	2 July	16 Jan
Conv deb 6s B------1945	a6½	a6½	7	9,000	⅝ Apr	13¼ Jan
Appalachian Pow 5s--1941	104	103¾	104	7,000	96⅞ Apr	104 Nov
Debenture 6s------2024	------	74	74	7,000	54 June	90 Sept
Arkansas Pr & Lt 5s--1956	84	84	86¼	15,000	67 May	91½ Sept
Arnold Print Wks 6s--1941	------	56	57¼	6,000	39 Aug	65 Sept
Associated Elec 4½s--1953	42½	39½	42½	211,000	17 June	67 Aug
Associated Gas & Elec Co—						
Conv deb 5½s------1938	22¾	21½	25	78,000	9 July	45 Aug
Conv deb 4½s------1948	------	25	26½	2,000	9½ July	45 Aug
Conv deb 4½s------1949	22¾	20⅛	24¼	175,000	9 July	43 Aug
Registered-----------	------	a22½	a22½	2,000	z30 Mar	33 Jan
Conv deb 5s--------1950	24	22⅛	26⅞	144,000	z10 July	49 Aug
Deb 5s-------------1968	24	21¾	25¼	274,000	8½ July	46 Aug
Registered-----------	23	22	23	2,000	13½ July	35 Feb
Conv deb 5½s------1977	27	27	29½	40,000	9¾ July	51 Aug
Assoc. Rayon deb. 5s 1950	------	39	40	20,000	19 June	46¼ Sept
Assoc T & T deb 5½s A '55	31¾	30	31¾	37,000	14¾ July	72 Feb
Assoc Telep Util 5½s-1944	20	19⅜	20¾	115,000	12 July	54 Jan
6% notes----------1933	35	35	39	3,000	25 June	75¼ Feb
Atlas Plywood 5½s--1943	40	a39	40	12,000	29 Aug	40 Nov
Baldwin Loco 5½s---1933	------	72	74½	4,000	45 July	93 Aug
Bell Telep of Canada—						
1st M 5s ser A------1955	97¾	97¾	98¾	80,000	84 Jan	101 Oct
1st M 5s ser B------1957	97¼	97¼	98¾	47,000	83½ Jan	100½ Oct
1st M 5s ser C------1960	97¼	97¼	98⅜	16,000	83½ Jan	100⅜ Oct
Bethlehem Steel 6s---1998	------	102¼	102¼	1,000	102¼ Nov	102¼ Nov
Birmingham Gas 5s---1959	------	48	54½	3,000	39¾ July	75½ Jan
Boston Consol Gas 5s-1947	------	103½	103⅝	8,000	91¾ June	103⅝ Oct
Boston & Main RR 6s-1933	100¼	100⅛	100¼	3,000	80 June	100½ Sept
Broad River Pwr 5s A-1954	------	43	46	6,000	38¼ July	68 Mar
Buffalo Gen Elec 5s--1939	------	105¼	105⅜	6,000	101 Mar	105⅜ Oct
Gen & ref 5s-------1956	------	104⅛	104⅛	5,000	98½ Feb	104¼ Aug
Burmeister & Wain 6s-1940	------	69	69½	7,000	59¾ July	75¼ Oct
Canada Nat Ry eq 7s-1935	101¾	101¾	102⅛	25,000	94 Apr	102½ Sept
Canada Nor Power 5s 1953	------	70	70	1,000	54 July	r75½ Sept

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Can Pacific Ry 6s----1942	94	92¼	96	102,000	92¼ Nov	98½ Sept
Capital Administr'n 5s 1953						
With warrants	------	75½	75½	5,000	61¾ June	76 Jan
Carolina Pr & Lt 5s--1956	64¾	64	66	57,000	56 July	86½ Aug
Caterpillar Tractor 5s-1935	92	91½	92	13,000	79½ May	92 Sept
Cedar Rapids M & P 5s'53	96	96	96½	13,000	95¾ Oct	98 Oct
Cent Arizona L & P 5s-1960	------	88	88¼	26,000	74 June	94 Aug
Cent German Pow 6s-1934	55	55	55¼	17,000	30⅜ June	65 Oct
Cent Ill Light 5s-----1943	103¼	103¼	103¼	3,000	98½ June	103¼ Nov
Central Ill Pub Service—						
1st mtge 5s ser E--1956	76⅞	76	79	84,000	62½ July	82⅝ Sept
1st & ref 4½s ser F-1967	66⅛	65	66⅜	63,000	53 June	79 Aug
1st mtge 5s ser G--1968	72⅝	70¾	72¾	97,000	57 July	85 Jan
4½s series H-------1981	------	66	66½	6,000	55 June	79 Aug
Cent Me Pow 5s ser D-1955	94½	94½	95½	16,000	74 May	96 Oct
Cent Ohio L & P 5s----1950	67	67	69	4,000	54 July	78 Sept
Central Power 5s ser D-'57	------	70½	73	8,000	51½ May	76 Aug
Cent Pow & Lt 1st 5s-1956	64¾	63	66	45,000	42 June	76 Aug
Cent Pub Serv 5½s--1949						
With warrants	6⅝	6¼	7⅞	114,000	½ June	27¾ Jan
Without warrants	------	6¾	7½	11,000	1⅛ July	20 Aug
Cent States Elec 5s---1948	37½	a37	39	80,000	17 June	56½ Aug
Deb 5½s Sept 15, 1954						
with warrants	39	38⅛	41¼	85,000	18 May	57 Aug
Cent States P & L 5½s '53	39	37	40¾	47,000	20 July	59 Feb
Cent Vermont P S 5s--1959	93	89	93	4,000	80 July	93 Nov
Chic Dist Elec Gen 4½s '70	------	76	77	28,000	54¼ Apr	84½ Sept
Deb 5½s Oct. 1, 1935	79	77	79	35,000	42 July	85⅛ Aug
Chic Pneu'tic Tool 5½s '42	------	35	37	3 000	18½ July	50⅛ Jan
Chic Rys ctfs of deps-1927	42¾	42¾	43⅜	8,000	34 Apr	53⅛ Aug
Cigar Stores Realty Holding						
Deb 5½s series A---1949	------	19	20¼	24,000	10⅜ June	40 Mar
Cincinnati El Ry 6s B 1955	60½	60½	60½	1,000	43¼ June	67 Mar
Cities Service 5s------1966	38	35½	44⅜	80,000	16 May	49½ Aug
Conv deb 5s-------1950	37⅜	35	42½	246,000	z17 May	52½ Jan
Cities Service Gas 5½s '42	48¾	48	52⅞	57,000	33 May	62½ Aug
Cities Serv Gas Pipe L '43	------	60	61⅝	30,000	49⅛ May	68 Aug
Cities Serv P & L 5½s '52	40	38¾	43¾	109,000	26⅝ July	58¾ Jan
5½s-----1949	40½	40½	41½	61,000	40½ Nov	51 Sept
Cleve Elec Ill 1st 5s--1939	105	105	105¼	13,000	99¾ Jan	106 Sept
General 5s series A-1954	105	103⅞	105	11,000	99 Feb	106¾ Sept
5s series B-----1961	105½	104½	105½	24,000	99 Feb	107 Oct
Commerz und Privat—						
Bank 5½s-----1937	50⅝	50⅛	51¾	78,000	z29½ June	57 Aug
Commonwealth Edison						
1st M 5s series A---1953	102¼	101	102¼	25,000	86 June	102½ Oct
1st M 5s series B---1954	------	101¼	102	17,000	82½ June	102½ Oct
1st 4½s series C----1956	95½	95½	n97½	13,000	78 June	e96½ Nov
1st M 4½s series D-1957	94⅞	94	95	15,000	78 June	95 Aug
4½s series E-------1960	94½	94½	95½	13,000	78 May	z95½ Nov
1st M 4s series F---1981	86⅞	86	86⅞	112,000	69⅛ May	89 Aug
5½s series G------1962	104	103½	104	95,000	94 Aug	104¼ Sept
Com'wealth Subsid 5½s '48	74½	74	76½	71,000	40 May	83 Aug
Community Pr & Lt 5s 1957	48	48	54	10,000	38 June	69 Aug
Connecticut Light & Power						
1st & ref M 5½s ser B '54	------	107	107	1,000	101½ Sep	107 Nov
4½s series C-----1956	101	100⅜	101	39,000	90 July	e101 Oct
5s series D-----1962	105¼	104¾	105¼	24,000	95⅛ July	105¼ Oct
Conn River Pow 5s A--'52	94⅝	94	95¼	251,000	94 Oct	97½ Oct
Consol G E L & P 4½s 1935	------	103⅛	103⅛	3,000	100½ Aug	103½ Oct
Consol Gas El Lt & P(Balt)						
1st ref s f 4s-----1981	------	94¼	94¾	23,000	82 Jan	96 Oct
1st & ref. 5½s ser E 1952	------	107	108	7,000	102 June	110 Sept
4½s series H------1970	102½	102	102½	7,000	94 Feb	104 Sept
Consol Gas Co (Balt City)						
4½s---------1954	102¼	102	102¼	2,000	96½ Aug	103¼ Oct
5s------1939	------	105¼	105¼	1,000	103⅜ Sept	105½ Oct
Consol Gas Util Co—						
1st & coll 6s ser A--1943	20	a18¼	22¼	60,000	16¾ May	40 Aug
Deb 6½s with warr 1943	8⅛	8	9	28,000	4 May	29 Aug
Consumers Pow 4½s--1958	100½	100¼	100½	52,000	87½ Feb	101 Oct
1st & ref 5s-----1936	104⅞	104¾	105	24,000	100¼ Mar	105⅝ Oct
Cont'l G & El 5s-----1958	57	55¼	57	87,000	35 May	68⅝ Aug
Continental Oil 5½s--1937	95	93¼	95	33,000	80¼ Apr	95¼ Aug
Cont Securities 5s----1942	------	39⅛	39½	4,000	32 July	52 Aug
Crane Co 5s----Aug 1 1940	68	68	71¼	24,000	51¼ July	89 Jan
Cudahy Pack deb 5½s 1937	87	87	88¾	7,000	59 June	97 Mar
Sinking fund 5s----1946	------	98	99	5,000	95 June	100⅛ Oct
Dallas Pow & Lt 6s---1949	------	105¼	105¼	1,000	97 June	106½ Sept
5s series C------1952	------	99	100½	4,000	90 July	101¼ Oct
Dayton Pow & Lt 5s--1941	104	103¼	104	63,000	95 Jan	104 Nov
Del Elec Pow 5½s---1959	------	73¼	73½	9,000	55 June	80⅜ Aug
Denver Gas & El 5s---1949	99	99	99½	6,000	92 Apr	99½ Nov
Denver & Salt Lake Ry						
6s series A------1950	------	86½	86½	1,000	80 May	86½ Nov
Derby Gas & Elec 5s--1946	72½	72½	73	3,000	53 June	75 Sept
Det City Gas 6s ser A 1947	85	84¼	86	30,000	70½ May	97¼ Feb
6s 1st series B------1950	81½	80¾	82	20,000	64½ May	91 Sept
Detroit & Internat Bridge-						
6½s------Aug 1 1952	------	5	5	2,000	5 Mar	7⅛ Mar
Debenture 7s Aug 1-1952	------	1½	1¾	5,000	⅜ Feb	2 Aug
Dixie Gulf Gas 6½s--1937						
With warrants	------	78¼	79¼	6,000	46 June	85½ Oct
Duke Power 4½s----1967	------	96	98½	10,000	85 June	98½ Sept
East Utilities Invest—						
5s with warrants----1954	19	18½	21⅞	56,000	8 July	35 Aug
East Util Assoc 5s----1935	------	98½	98½	19,000	98½ Oct	100 Oct
Edison Elec Ill (Boston)—						
5% notes------1933	------	100⅝	100⅝	1,000	98⅝ Jan	102⅛ May
2 year 5s------1934	102¾	102½	102¾	36,000	99⅝ July	102¾ Oct
5% notes------1935	102¾	102⅝	102⅞	41,000	98 May	103 Sept
Elec Power & Light 5s-2030	44¾	43⅛	46¼	69,000	29 June	67¼ Aug
Elmira Wat, Lt & Ry 5s '56	------	83	83	4,000	76 Sept	83 Nov
El Paso Natural Gas						
6½s ser A with warr 1943	------	56½	56½	1,000	56½ Oct	70 Apr
Empire Dist El 5s----1952	------	48⅜	49⅜	14,000	36 July	65½ Jan
Empire Oil & Refg 5½s 1942	41	40¼	44⅜	41,000	26 May	59½ Aug
Ercole Marelli Elec Mfg						
6½s with warrants-1953	------	58⅝	58⅝	1,000	42 June	71½ Oct
European Elec 6½s---1965						
Without warrants	60	60	60¾	20,000	38 Apr	61 Oct
European Mtge Inv 7s C'67	26¾	26¾	28⅛	9,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s-'42	58½	58	59	35,000	34 July	68 Aug
Federal Water Serv 5½s'54	40¾	40	40¾	29,000	21 July	56 Aug
Finland Residential Mtge—						
Banks 6s-----1961	44	43⅜	45⅛	9,000	26 Jan	54½ Sept
Firestone Cot Mills 5s-'48	------	77	77	12,000	62 Jan	81 Aug
Firestone T & Rub 5s 1942	------	83½	84¼	28,000	68 July	86½ Sept
First Bohemian Glass Wks						
7s Jan 1-----1957	49	49	49	2,000	32 June	60 Jan
Fisk Rubber 5½s-----1931	47¾	47¾	54	12,000	10½ Apr	54 Oct
Certificates of deposit---	46	45½	48	71,000	8 Apr	49¼ Oct
8s ctfs of deposit---1941	55	55	57	9,000	52½ Oct	57 Oct
Fla Power Corp 5½s-1979	58	57⅝	61	30,000	45 July	68 Aug
Florida Power & Lt 5s-1954	62½	62	67½	63,000	50 May	78 Feb
Gary El & Gas 5s ser A 1934	------	66	66	8,000	49 July	85 Feb
Gatineau Power 1st 5s 1956	64⅝	63¼	65½	100,000	54¼ Mar	75½ Aug
Deb gold 6s June 15 1941	46½	44¼	49¾	43,000	37¼ June	73¾ Sept
Deb 6s ser B-----1941	46¼	44	50	32,000	37 June	70½ Sept
Gen Bronze Corp 6s--1940	------	45	47	8,000	20 June	60 Aug
General Cigar 6s-----1934	102½	102½	102½	11,000	98½ Jan	102⅞ Oct
Gen Motors Accept Corp—						
5% serial notes----1933	------	101	101	4,000	98 Jan	101⅞ Aug
5% serial notes-----1934	------	101⅝	101⅞	8,000	96¼ Jan	102 Sept
5% serial notes-----1935	102	101½	102	6,000	94 May	102½ Oct
5% serial notes-----1936	------	101⅝	102¼	9,000	93¾ Jan	102¼ Nov
Gen Pub Serv 5s----1953	------	70	71½	4,000	62 Apr	75 Apr
Gen Pub Util 6½s A-1956	25	25	27	19,000	19 May	44 Aug
6½s-------1933	29	29	31	8,000	24 June	52 Aug
General Rayon 6s----1948	------	27½	28	8,000	17 Aug	30 Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Gen Wat Wks & El 5s 1943	39	38	40¼	40,000	22¼	May	48¼	Aug
6s series B 1944	8⅛	a8	9	20,000	z6¼	June	24	Aug
Georgia Power ref 5s 1967	80	78¼	82	74,000	63¼	May	90	Jan
Georgia Pow & Lt 5s 1978	------	58¼	58¼	3,000	45¾	June	68½	Oct
Gesfurel deb 6s 1953								
Without warrants	------	52	54	53,000	23	June	58	Sept
Gillette Safety Razor 5s '40	98	97	98	31,000	77	May	98	Sept
Glen Alden Coal 4s 1965	56	55½	56¼	101,000	42⅝	July	60½	Aug
Glidden Co 5½s 1935	87¼	86	87½	15,000	62	May	88½	Sept
Gobel (Adolf) 6½s 1935								
With warrants	------	69½	71	19,000	58	May	72½	Sept
Godchaux Sugars 7½s 1941	84½	84½	84½	2,000	58	June	90	Oct
Grand (F W) Prop 6s 1948	------	8	8	2,000	2	June	29	Jan
Grand Trunk Ry 6½s 1936	100	99¾	100	33,000	87	Jan	101	Aug
Grand Trunk West 4s 1950	------	65	65	2,000	45	June	69	Mar
Great Western Pow 5s 1946	102	102	102½	10,000	91¼	Feb	103	Oct
Green Mt Pow 5s 1948	82	82	82	1,000	75	June	85	Apr
Guardian Investment 5s '48								
With warrants	------	45	45	2,000	24	June	45	Oct
Gulf Oil of Pa 5s 1937	100	99⅞	100	9,000	90	June	100½	Aug
5s 1947	97½	97½	97⅝	7,000	83	June	98½	Aug
Gulf States Util 5s 1956	72½	71½	75⅜	29,000	56	July	85	Sept
1st & ref 4½s ser B 1961	70¼	70	71½	11,000	55⅞	July	r78	Sept
Hall Printing 5½s 1947	59	59	61¾	7,000	59	Nov	67¾	Oct
Hamburg Elec 7s 1935	------	70¾	70¾	4,000	34	May	80⅝	Aug
Hamburg El & Und 5½s '38	------	52	55	24,000	z23⅝	May	65	Sept
Hanna (M A) 6s 1934	------	84¾	84⅞	12,000	70	Aug	92	Feb
Hood Rubber 10-yr 5½s '36	------	42½	43½	15,000	33	Sept	60	Aug
7s 1936	------	51	52	12,000	40½	Sept	71	Aug
Houston Gulf Gas 6½s 1943								
With warrants	------	42	45⅞	27,000	17¼	June	50	Jan
1st mtge & coll 6s 1943	45	45	45	2,000	21	May	58¾	Aug
Hous L & P 1st 4½s E 1981	90	90	92	27,000	73	May	92	Oct
1st & ref 4½s ser D 1978	89⅝	89	92	10,000	75	May	92⅛	Oct
1st 5s series A 1953	99⅛	99⅛	100½	15,000	85¼	June	100½	Oct
Hudson Bay M & S 6s '35	72	72	72¼	70,000	55⅝	May	79⅞	Aug
Hungarian Ital Bk 7½s '63	------	32	34	5,000	26	Mar	48¼	Feb
Hygrade Food 6s ser A 1949	38½	38½	44	12,000	21⅛	May	49⅛	Jan
6s series B 1949	------	40	40	2,000	25¼	June	48¼	Oct
Idaho Power 5s 1947	100½	100	101	8,000	88¾	Feb	101	Nov
Illinois Central RR 4½s'34	------	42¼	43¾	9,000	39½	Oct	61	Aug
Ill Nor Utilities 5s 1957	93⅝	93⅝	94	6,000	72¼	Apr	94	Oct
Illinois Power 5s 1933	------	100⅛	100¼	2,000	96	Apr	100¾	Oct
Ill Pow & L 1st 6s ser A '53	70	69	73½	101,000	56	June	91¾	Jan
1st & ref 5½s ser B 1954	68	68	68¾	16,000	50	June	88	Jan
1st & ref 5s ser C 1956	63¾	62⅝	64½	108,000	48½	June	83	Jan
S f deb 5½s May 1957	51	51	56	16,000	30½	June	74¾	Feb
Indep Oil & Gas 6s 1939	------	84¼	84¼	7,000	64	Jan	88	Aug
Indiana Electric Corp—								
6s series A 1947	------	77¾	78	3,000	63	June	90	Mar
5s series C 1957	70¼	68	70¼	7,000	55	Jan	79	Mar
Indiana Gen Service 5s '48	------	100	100	1,000	91	Jan	100	Oct
Indiana Hydro Elec 5s 1958	73¾	71	74	15,000	57	June	80	Sept
Indiana & Mich Elec—								
1st & ref 5s 1955	------	96	96	5,000	82	June	97¼	Sept
Indiana Service 5s 1963	28½	28	31¾	19,000	16	July	62	Feb
1st & ref 5s 1950	31	30	31½	15,000	16¼	July	63	Feb
Indianapolis Gas 5s A 1952	------	83	83	1,000	71	July	86	May
Ind'polis P & L 5s ser A '57	91	91	93¾	40,000	72	May	96	Jan
Insull Util Invest 6s 1940								
With warrants ser B	------	1¾	2⅜	32,000	⅛	May	38⅞	Jan
Intercontinents Pow 6s '48								
With warrants	------	3¼	3¼	1,000	2½	Aug	6	Jan
International Power Sec—								
Secured 6½s ser C 1955	80	80	83	9,000	52	June	90	Oct
7s series D 1936	------	100⅜	100⅜	9,000	80	June	100⅜	Oct
7s series E 1957	84¾	84	85	7,000	62	June	93	Oct
7s series F 1952	78	70	78	8,000	52½	Jan	83	Oct
International Salt 5s 1951	76	74	76	9,000	57½	June	81	Oct
Internat Securities 5s 1947	------	43½	44⅝	16,000	36	July	60	Aug
Interstate Ir'n&St'l 5½s '46	43	43	44	8,000	28	June	60	Aug
Interstate Nat Gas 6s 1936	------	104¾	104¾	2,000	103	May	104¾	Nov
Interstate Power 5s 1957	61	58	64½	34,000	46¼	July	z69½	Mar
Debenture 6s 1952	------	42¾	44	16,000	19	May	52	Aug
Interstate Public Service—								
6½s series B 1949	84	84	84	1,000	77	June	103¾	Aug
5s series D 1956	66	66	67¼	10,000	57	July	80	Aug
4½s series F 1958	61	60	64¼	18,000	51½	Apr	75	Feb
Interstate Telep 5s 1961	------	62	62	3,000	42½	June	65	Jan
Invest Co of Am 5s 1947—								
With warrants	------	a73	a73	1,000	58¼	Ap	r80	Sept
Iowa-Neb L & P 5s 1957	------	76¾	76¾	4,000	64⅛	June	82	Aug
1st & ref 5s series B 1961	------	72	76½	4,000	66	June	a80½	Oct
Iowa Pow & Lt 4½s 1958	87	86¾	87	3,000	75	June	87	Oct
Iowa Pub Service 5s 1957	------	76¼	78½	7,000	61	May	82½	Jan
Iowa Ry & Lt 5½s 1945	------	89¾	89¾	1,000	70½	Aug	95	Oct
Isarco Hydro-Elec 7s 1952	70	69¼	73	16,000	48	June	77¾	Oct
Isotta Fraschini 7s 1942								
With warrants	62	62	63½	7,000	44	July	67	Feb
Italian Superpower of Del								
Debs 6s without war '63	49	48	49	45,000	1¾	May	55	Oct
Jacksonville Gas 5s 1942	56½	56½	56½	1,000	40	July	66	Feb
Jer C P & L 1st 5s B 1947	96¾	96¼	a97	16,000	79½	May	99¾	Sept
1st 4½s series C 1961	89½	88¾	90¼	46,000	74½	May	93½	Oct
Jones&Laughl'n Steel 5s'39	------	101	101	15,000	92⅛	June	e101	Mar
Kansas Gas & El 6s 2022	84	84	84	5,000	64	June	91	Sept
Kansas Power & Light—								
1st mtge 6s ser A 1955	------	90	90	6,000	80¾	July	95	Jan
1st mtge 5s ser B 1957	82¼	82¼	83	4,000	63½	July	85	Oct
Kentucky Utilities Co—								
1st M 5s 1961	74	74	75¾	19,000	60	June	82	Jan
5s series I 1969	72	72	72	1,000	58¾	June	82	Jan
Keystone Pub Serv 5s 1978	------	83	83	1,000	68	June	83	Nov
Kimberly-Clark 5s 1943	------	81¾	81¾	1,000	80	June	87½	Aug
Koppers G & C deb 5s 1947	71	70	72	42,000	46	June	88	Mar
Sink fund deb 5½s 1950	80	79¼	81	26,000	52	June	90¾	Mar
Kresge (S S) Co—								
Ctfs of deposit	------	86	87	3,000	70½	July	95	Jan
Lehigh Pow Secur 6s 2026	76½	75¾	79¼	92,000	48¾	June	87¼	Aug
Leonard Tietz 7½s 1946	------	62	62	2,000	28	June	62	Oct
Lexington Utilities 5s 1952	------	69	70	8,000	54½	June	78	Jan
Libby McN & Libby 5s '42	57⅛	57	58	15,000	42¾	May	81	Mar
Lone Star Gas 5s 1942	85	85	85	8,000	76	June	93½	Mar
Long Island Lighting—								
6s 1945	------	93	93	1,000	73½	June	101	Oct
Los Angeles Gas & Elec—								
5s 1939	------	103⅜	103⅜	4,000	99¾	May	103⅜	Oct
1st & general 5s 1961	95¼	95¼	96⅜	8,000	82	June	100½	Sept
Gen & ref 5½s ser I 1949	------	102¾	102¾	8,000	93	June	103¼	Oct
Louisville G & E 6s 1937	------	100	100¾	2,000	95	Aug	100¾	Oct
Louisiana Pow & Lt 5s 1957	84¾	83¾	85	28,000	68	May	93	Mar
Manitoba Power 5½s 1951	47	45½	50½	18,000	36½	June	67½	Sept
Mass Gas Co—								
Sink fund deb 5s 1955	83½	82¼	84	15,000	64	June	91¾	Sept
Mass Util Assoc 5s 1949	84¾	84	85	5,000	65	June	90	Jan
McCord Rad & Mfg—								
6s with warr 1943	20	20	22	3,000	5¼	June	33	Aug
Melbourne El Supp 7½s'46	------	90⅛	90⅛	2,000	60	Feb	90⅛	Oct
Memphis Pow & Lt 5s '48	100¼	100¼	100⅞	6,000	91¾	May	100⅞	Oct
4½ 1978	89	89	89	5,000	86⅛	Sept	89¾	Apr
Metropolitan Edison 4s '71	82	81	82	3,000	65	June	82½	Oct
5s series F 1962	91⅛	90⅛	92	107,000	85	Aug	94	Oct
Michigan Light 5s 1946	105	105	105	1,000	98	Apr	105	Nov
Mich Nor Pow 5s 1941	------	99½	99½	1,000	99	Oct	99½	Nov
Middle West Utilities—								
Conv 5% notes 1932	------	6	6½	5,000	1¾	May	89½	Jan
Conv 5% notes 1933	7	6⅛	7	10,000	2	May	69	Jan
Conv 5% notes 1934	------	6⅛	6⅝	26,000	z2	May	65	Jan
Conv 5% notes 1935	------	6⅛	6½	6,000	z2	May	62½	Jan
Milw Gas Lt 4½s 1967	------	97½	97½	2,000	88	June	100	Sept
Minneap Gas Lt 4½s 1950	85½	85½	87	17,000	62	June	89	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Minn Gen Elec 5s 1934	------	102	103	11,000	100	May	103	Oct
Minn P & L 1st 5s 1955	85	84¼	85	4,000	70	June	91	Sept
1st & ref 4½s 1978	80	80	83¼	16,000	67	June	84	Oct
Mississippi Power 5s 1955	59	59	60	2,000	50½	July	77½	Mar
Miss Power & Light 5s '57	73⅜	72	75½	19,000	56½	May	84	Aug
Miss River Fuel 6s 1944								
With warrants	85	85	85	11,000	62	July	90	Mar
Without warrants	82¼	82¼	82¼	2,000	61	June	84	Mar
Miss Riv Power 1st 5s 1951	101¼	101¼	101¾	8,000	86¾	June	r104¾	Oct
Missouri Pr & Lt 5½s 1955	88½	88	88½	11,000	68	July	92	Aug
Missouri Public Serv 5s '47	------	60	61	8,000	50	July	66½	Aug
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	71¾	69⅜	71¾	32,000	54½	May	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A 1951	93	92⅞	95¼	47,000	82¾	Feb	97	Sept
5s series B 1970	------	93¼	94½	23,000	81½	Feb	95½	Sept
Morris Plan Shares 6s 1947	------	48½	48½	1,000	41	Aug	65	Mar
Munson SS Lines 6½s '37								
with warrants	11	10	11	8,000	4½	June	24	Sept
Narragansett Elec 5s A '57	99¼	99¼	99½	35,000	89¾	June	100	Sept
5s series B 1957	99½	99	99½	15,000	96¼	Aug	99½	Sept
Nat'l Elec Power 5s 1978	------	4¾	5½	18,000	⅞	June	46½	Jan
Nat Food Products 5s 1944	------	21	21	200	20	May	34½	Jan
Nat Pow & Lt 6s A 2026	80	79	80½	8,000	52½	June	90	Sept
Deb 5s series B 2030	66	66	68	30,000	40¾	June	80	Jan
Nat Public Service 5s 1978	24⅝	23⅜	27	178,000	5¼	June	45	Jan
Certificates of deposit	23½	23	26⅛	58,000	17	Aug	z26⅛	Nov
National Tea Co 5s 1935	------	79	79	9,000	60¼	June	85⅞	Sept
Nebraska Power 4½s 1981	98¾	98	98¼	10,000	88	Feb	99⅜	Oct
Deb 6s series A 2022	------	96	96	2,000	75	May	99	Oct
Nevada-Calif Elec 5s 1956	65½	65	65⅞	10,000	55½	June	77	Jan
New Amsterdam Gas 5s '48	------	97⅛	98	11,000	90	July	98	Nov
N E Gas & El Assn 5s 1947	56	53½	57	103,000	40¼	Apr	70¼	Aug
Conv deb 5s 1948	55¼	54¾	56¾	39,000	40	Apr	70	Aug
Conv deb 5s 1950	55	a53½	58	79,000	41	Apr	72	Aug
New Eng Pow Assn 5s 1948	55½	55½	59⅞	23,000	29¼	June	67¼	Jan
Deb 5½s 1954	59⅞	58	63½	36,000	30	June	75½	Aug
New Engl Pow 5s 1951	------	99¼	100	6,000	93	July	101	Oct
New Orl Pub Serv 4½s '35	------	57	61	6,000	36	June	77	Aug
New Rochelle Wat 5½s '51	------	80	80¼	2,000	78	May	83	Sept
N Y Chi & St Louis 6s '35	------	27	28¼	19,000	20¼	Sept	32½	Oct
N Y & Foreign Invest								
deb 5½s with warr 1948	------	66	68	5,000	38	June	75	Sept
N Y P & L Corp 1st 4½s'67	------	92½	93½	168,000	73	May	94	Oct
N Y State G & E 4½s 1980	87½	84⅞	87½	163,000	66¼	June	91¾	Oct
Registered	------	84⅞	84⅞	1,000	84⅞	Nov	88	Sept
5½s 1962	------	96	96¼	8,000	84	Aug	100	Aug
N Y & Westch Ltg 4s 2004	91⅝	91⅝	91⅝	1,000	78½	Apr	92	Oct
Niagara Falls Pow 6s 1950	------	106	107	4,000	101⅛	Mar	107½	Oct
5s series A 1959	------	101¼	102⅛	5,000	95½	Apr	102¼	Oct
Nippon El Pow 6½s 1953	37	37	39	25,000	30	June	59	Feb
No American Lt & Pow—								
5% notes 1933	99¾	99⅝	99¾	12,000	87½	May	99⅞	Oct
5% notes 1934	------	90	93¼	13,000	60½	Feb	93¼	Nov
5% notes 1935	83	82½	83¼	14,000	55	July	85	Aug
5% notes 1936	------	80	80¼	10,000	47½	July	86¼	Aug
5½s series A 1956	38	37	39⅞	55,000	35	Oct	54	Sept
Nor Cont Util 5½s 1948	33¾	33½	35	15,000	21	May	49¾	Sept
Nor Indiana G & E 6s 1952	------	97⅞	98⅛	6,000	90¼	July	99¼	Oct
Northern Indiana P S—								
1st & ref 5s ser C 1966	81¼	81¼	82	8,000	62	June	87½	Jan
5s series D 1969	------	82	82¼	7,000	64¾	June	88	Jan
4½s series E 1970	------	75	75	4,000	62½	May	82⅝	Aug
Nor Ohio Trac & Lt 5s 1956	98	98½	98¾	7,000	79	Jan	97	Sept
No States Pr 5½% notes '40	85½	85½	85½	1,000	75	May	93½	Aug
Ref 4½s 1961	91¾	91½	92½	45,000	79	Apr	93½	Oct
N western Pow 6s A 1960	------	9	12	5,000	8	May	43½	Mar
N'western Pub Ser 5s 1957	------	70½	71¾	10,000	70½	Nov	78	Oct
Ohio Edison 1st 5s 1960	------	95	96	35,000	80	May	96¾	Oct
Ohio Power 1st 5s B 1952	101½	101½	101½	9,000	83	June	102¾	Oct
1st & ref 4½s ser D 1956	94⅞	94¼	95¼	19,000	74	June	96	Oct
debenture 6s 2024	------	93	93	1,000	70	July	95¼	Oct
Ohio Public Service Co—								
1st & ref 5s ser D 1954	81¾	81¾	83	5,000	65	June	88¾	Jan
Okla Gas & Elec 5s 1950	84¼	82½	84¼	22,000	67	May	90	Sept
6s series A 1940	72	72	72	1,000	60	June	83	Aug
Okla P & Wat 5s ser A 1948	------	61	62¼	4,000	43	June	69½	Aug
Oswego Falls 6s 1941	54	53	57½	17,000	35	June	63	Sept
Pac Gas & El Co—								
1st 6s series B 1941	108	107	108	10,000	100	June	108¼	Sept
1st & ref 5s ser C 1952	104½	103⅞	104½	23,000	94¾	June	105¼	Oct
5s series D 1955	101	101	101½	22,000	91	May	102¼	Oct
1st & ref 4½s E 1957	------	95½	96⅛	11,000	82¼	May	96¾	Oct
1st & ref 4½s F 1960	96	95⅜	96	11,000	82	May	96½	Oct
Pacific Inves 5s 1948	71¼	71¼	71½	5,000	63¼	Aug	72	Oct
Pac Pow & Light 5s 1955	63	62	64¾	57,000	50½	June	85	May
Pacific Western Oil 6½s'43								
with warrants	64	62½	64	54,000	z47	June	71½	Mar
Palmer Corp (La) 6s 1938	------	81	81½	8,000	73	Sept	82¾	Oct
Penn Cent L & P 4½s 1977	69¾	68	70¼	40,000	61½	July	85	Aug
Penn Dock & Warehouse								
6s without warr 1949	22	18	25	15,000	18	June	25	Jan
ctfs of deposit	------	15	20	5,000	10¾	Oct	20	Nov
Penn Elec 4s ser F 1971	72½	72¼	72½	13,000	64¼	July	77½	Sept
Penn Ohio Ed 5½s B 1959	67	66	67¾	4,000	41	May	83½	Apr
Deb 6s series A 1950	------	72¼	72¼	1,000	55	June	84¾	Mar
Penn-Ohio P & L 5½s 1954	98¼	98¼	99⅝	31,000	84	May	100¼	Mar
Penn Power 5s 1956	99¼	98½	99¼	29,000	81⅛	June	99½	Oct
Penn Pub Serv 6s C 1947	90	90	91	9,000	86	June	100	Aug
Penn Telephone 5s C 1960	------	95¼	95¼	1,000	84½	July	95½	Oct
Penn Wat & Pow—								
1st mortgage 5s 1940	105	103½	105	13,000	100	Apr	105⅝	Oct
Penn Wat & Pow 4½s B'68	96¾	96¾	97¼	10,000	85	July	98¾	Oct
Peoples Gas Lt & Coke—								
4½s serial notes 1935	------	100⅛	100⅛	5,000	76	July	100⅛	Nov
4½s serial notes 1936	100	100	100	5,000	75½	July	100	Oct
4s series B 1981	83½	83½	84½	12,000	68	May	87½	Aug
6s series C 1957	102	101¼	102	138,000	97¾	Aug	102¾	Sept
Peoples Lt & Pow 5s 1979	2	2	2⅜	11,000	1	June	6½	Aug
Phila Electric Co 5s 1966	------	106⅝	107⅜	12,000	101½	Apr	107⅜	Nov
Phila Elec Pow 5½s 1972	105⅝	105½	106	16,000	98	June	106⅛	Oct
Phila Suburban Counties—								
Gas & Elec 4½s 1957	------	99¾	101	2,000	94	Jan	103⅞	Sept
Piedmont Hydro El Co—								
1st & ref 6½s cl A 1960	63	61½	64	18,000	34⅞	May	66	Oct
Piedmont & Nor Ry 5s 1954	------	66½	n73	10,000	50	May	r73	Oct
Pittsburgh Steel 6s 1948	------	66⅛	66⅛	2,000	55	July	85	Jan
Poor & Co 6s 1939	------	62	62	1,000	40	May	70	Mar
Portland Gas & C 5s 1940	96⅛	96⅛	96⅛	5,000	90	Aug	96⅛	Nov
Potomac Edison 5s E 1956	------	86	86¼	5,000	70	July	90	Mar
4½s series F 1961	------	a82	a82	3,000	68	July	84	Oct
Pow Corp of Can 4½s B '59		53	53	2,000	37	June	65	Aug
Power Corp (N Y) 5½s '47	------	68	68	2,000	42½	July	80	Aug
Power Security 6s 1949								
American shares	------	63	63	1,000	62	Oct	70½	Oct
Procter & Gamble 4½s '47	103½	103	103½	20,000	96¼	Feb	104¼	May
Prussian Elec deb 6s 1954	48¾	48	49	14,000	15¼	June	58	Oct
Public Service—								
Newark Term 5s 1955	102¼	102¼	104	4,000	101	Oct	104	Nov
Pub Serv of N J 6% ctfs	------	110	110	5,000	100½	Apr	r112½	Aug
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	87¾	87	87¾	15,000	70½	June	e91¾	Sept
1st & ref 5s ser C 1966	------	84⅞	85¾	12,000	70	June	90⅝	Sept
1st & ref 4½s ser D 1978	81	79	81	11,000	60	July	82	Aug
1st & ref 4½s ser E 1980	------	80¼	81⅛	11,000	60	June	84	Jan
1st & ref 4½s ser F 1981	79¼	78⅝	79½	60,000	58	July	83¼	Aug
6½s series G 1937	99½	98¾	99⅛	210,000	97⅝	Oct	102	Sept
Pub Serv of Oklahoma—								
5s series D 1957	69	68	69	9,000	55½	May	80¼	Aug
Pub Serv Sub 5½s A 1949	67½	64	67½	20,000	38	June	78	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Puget Sound P & L 5½s '49	65½	65½	69	17,000	56¾ June	82 Aug
1st & ref 5s ser C...1950	------	64	67	15,000	53¼ July	77½ Mar
1st & ref 4½s ser D 1950	62	62	64	30,000	52⅝ June	73 Mar
Quebec Power 5s...1968	82	82	82	4,000	70¾ July	89 Oct
Queens Borough Gas & El						
5½s series A...1952	------	83½	84	5,000	68 Aug	86 Aug
Radio Keith Orph 6s 1941	------	72	72	1,000	40 May	106 Jan
Republic Gas 6s June 15'45	16	a15¼	17	21,000	7 May	25½ Aug
Certificates of deposit	13½	13½	17	7,000	7 June	24 Aug
Rochester Cent Pow 5s 1953	43	42	43	15,000	13¼ June	64 Aug
Rochester G & E 5s E 1962	100½	100¼	100¾	53,000	94¼ Aug	101½ Oct
Ruhr Gas Corp 6½s...1953	43¼	41¼	43¼	147,000	13 May	47 Oct
Ruhr Housing 6½s A 1958	39¾	39¾	41¾	9,000	15 May	43 Oct
Ryerson & Sons 5s...1943	------	80	82	9,000	58½ June	84¾ Jan
St. Louis G & Coke 6s 1947	9	9	11¼	5,000	5 May	25½ Sept
St Paul Gas Lt 5s...1944	------	100¾	100¾	1,000	95 July	102½ Oct
Safe Harbor Wat Pr 4½s '79	98	98	98⅝	16,000	87¾ June	98½ Oct
San Antonio P S 5s B 1958	------	77	78	2,000	61¾ Aug	85 Apr
San Diego Cons Gas & Elec						
5½s series D...1960	101½	101½	102	49,000	99⅞ Oct	102 Nov
San Joaquin L & P 6s...'52	------	103¼	103¼	1,000	93 July	103¼ Oct
5s series D...1957	------	92	92	1,000	81½ July	93½ Sept
Sauda Falls 5s A...1955	101	101	101	14,000	84½ May	103 Oct
Saxon Pub Works 6s...1937	50¼	50¼	53¼	40,000	37½ July	63½ Sept
Schulte Real Estate 6s...'35						
With warrants	------	10	10	2,000	10 Oct	40 Jan
Without warrants	------	10	10	5,000	10 July	42 Feb
Scranton Elec 5s...1937	------	102¾	102¾	2,000	98½ July	102¾ Nov
Scripps (E W) Co 5½s 1943	------	63⅝	64	5,000	52½ June	70⅝ Mar
Seattle Lighting 5s...1949	------	52½	54¼	6,000	52½ Nov	66¼ Aug
Servel Inc 5s...1948	------	60	60	1,000	50 May	75 Feb
Shawinigan W & P 4½s '67	59	57	61⅞	79,000	55 Aug	76 Mar
1st 4½s series B...1968	59	56	61½	26,000	55 Aug	e76 Mar
1st 5s series C...1970	67¼	66½	71¾	49,000	61 Aug	86 Mar
1st 4½s series D...1970	59	57	62	19,000	52 June	75 Mar
Sheffield Steel 5½s...1948	------	69	71	4,000	48 Aug	75 Aug
Sheridan Wyo Coa 6s '47	------	32	32	4,000	13¼ July	37½ Aug
Silica Gel Corp 6½'32—						
with warrants	68	55	70	14,000	24 June	70 Nov
Sioux City G & E 6s A 1947	------	88½	91	2,000	89 Oct	91¼ Oct
South Carolina Pow 5s '57	67	67	67	7,000	47 June	70 Mar
Southeast P & L 6s...2025						
Without warrants	72	70¼	72	36,000	44 June	86½ Aug
Sou Calif Edison 5s...1951	101¾	101½	102⅛	72,000	94 Feb	102⅝ Oct
Refunding 5s...1952	102	101½	102	32,000	93½ Feb	102⅝ Oct
Refunding 5s June 1 1954	102	101¾	102	18,000	93 Feb	e102⅝ Sept
Gen & ref 5s...1939	105	104¾	105	7,000	98⅝ Feb	105½ Sept
Southern Calif Gas Co—						
5½s ser B...1952	100½	100½	100½	5,000	86 Sept	101¼ Sept
1st & ref 4½s...1961	88⅞	88⅞	89	13,000	70 May	90 Oct
Sou Calif Gas Corp 5s 1937	------	87¼	87¼	10,000	71½ June	88½ Oct
Southern Gas Co 6½s 1935						
Without warrants	89	87	89	6,000	62 June	z93 Aug
Sou Indiana G & E 5½s '57	100¾	100½	101	58,000	93½ Aug	102 Sept
Sou Indiana Ry 4s...1951	46¾	46¾	48¼	6,000	46¾ Nov	48½ Oct
Southern Natural Gas 6s'44						
Stamped	43	42½	43½	33,000	25¼ July	50¼ Aug
Unstamped	43½	42½	43½	15,000	26½ July	52 Aug
Southern Pub Util 5s 1943	100½	100½	100½	1,000	95¼ Aug	100¼ Nov
So'west Assoc Tel 5s...1961	------	51	55	3,000	30 June	60 Jan
S'west Dairy 6½s...1938						
Southwest G & E 5s A 1957	78¾	78	80	21,000	58 Apr	81¼ Sept
1st mtge. 5s ser B...1957	79	78	79½	13,000	73 Oct	79½ Oct
Sou'west Lt & Pow 5s 1957	------	64½	65½	9,000	47½ June	79 Aug
So'west Nat Gas 6s...1945	------	30½	31	5,000	11¼ May	39 Aug
So'west Pow& Lt 6s...2022	59¼	59	62	18,000	35½ June	81 Jan
S'west Pub Serv 6s...1945	69	69	69	1,000	60 Aug	72¾ Sept
Staley (A E) Mfg 6s...1942	------	68¼	69½	2,000	45 July	74 Oct
Stand Gas & Elec 6s...1935	57½	57	59½	22,000	32¼ June	83¼ Aug
Conv 6s...1935	59	57½	59¾	15,000	35 June	83 Aug
Debenture 6s...1951	48¾	48¾	51½	26,000	30 June	77½ Aug
Debenture 6s Dec 1 1966	46¾	45	50	24,000	30 May	73 Aug
Stand Invest 5½s...1939	69	a68½	69	5,000	50½ May	71 Oct
Debenture 5s...1937	------	68¾	68¾	5,000	50 June	75 Sept
Stand Pow & Lt 6s...1957	43¼	42¾	47½	48,000	26 June	70 Aug
Stand Telephone 5½s 1943	34	31	34	6,000	27 May	51 Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 1936	------	a42	42¾	16,000	22 Mar	47 Sept
7s without warr...1946	38¾	38¾	38⅞	28,000	17¼ June	46 Sept
Studebaker Corp 6s...1942	44¾	42	50	382,000	42 Nov	60¼ Sept
Sun Oil deb 5½s...1939	99¾	99½	99¾	5,000	88 Jan	100⅜ Oct
5% notes...1934	100	100	100	9,000	86 Feb	e100 Aug
Sun Pipe Line 5s...1940	95	95	95	4,000	80 July	95 Sept
Super Pow of Ill 4½s '68	74¾	74½	75½	21,000	54¼ July	80 Aug
1st M 4½s...1970	73½	73	74	22,000	52 Apr	79 Aug
Swift & Co 1st m s f 5s 1944	102¼	101¾	102¼	57,000	92¼ June	103 Aug
5% notes...1940	93½	92⅝	94	44,000	67 May	95 Mar
Syracuse Lt 5s ser B...1957	------	102½	102½	1,000	84 Apr	104½ Sept
Tenn Elec Power 5s...1956	------	88½	89	10,000	78 June	92¼ Mar
Tenn Pub Serv 5s...1970	------	86⅝	88	12,000	67 July	88 Oct
Terni Hydro Elec 6½s 1953	69	68	70	35,000	42 May	72½ Oct
Texas Cities Gas 5s...1948	------	45	45	1,000	32½ June	58½ Aug
Texas Elec Service 5s 1960	83½	83½	85¾	47,000	63 May	89¼ Aug
Texas Gas Util 6s...1945	15	15	16½	24,000	8 Apr	25 Aug
Texas Power & Lt 5s...1956	88	88	89⅞	22,000	67 June	92⅜ Feb
5s...1937	101	100¾	101	23,000	90 June	103 Sept
Debentures 6s...2022	84½	84½	84½	2,000	70½ July	94 Mar
Thermoid Co 6s...1934						
With warrants	------	42	42	3,000	22 July	50 Sept
Tide Water Power 5s...1979	------	62	65½	8,000	46 July	68½ Sept
Toledo Edison 5s...1947	102½	101	102½	16,000	81 July	102½ Nov
Tri-Utilities deb 5s...1979	------	a½	⅝	12,000	½ Apr	23½ Jan
Twin City Rap Tr 5½s '52	32	32	33	18,000	24½ May	44 Aug
Ulen Co deb 6s...1944	------	19¼	21	23,000	10 June	37 Aug
Union El L & P Mo 5s 1957	100½	100	100½	30,000	94 Aug	103 Sept
New when issued	100¾	100	100½	102,000	99½ Oct	100½ Nov
5s series B...1947	100½	100½	100¾	9,000	90 Feb	101⅞ Oct
Un Gulf Corp 5s July 1 '50	98¾	98¾	98⅞	26,000	84 May	99¼ Oct
Union Terminal 5s...1942	90	90	90	3,000	a75 June	92¼ Oct
United Elec (N J) 4s...1949	99	99	99	2,000	91½ June	99 Sept
United Elec Service 7s 1956	------	74½	77	7,000	32 June	77 Oct
United Industrial 6½s 1941	49	48¾	49¾	11,000	14½ May	53 Oct
1st 6s...1945	48½	48½	49⅞	23,000	19 May	52½ Oct
United Lt & Pow 6s...1975	48¾	48¾	50½	38,000	30 May	70 Aug
1st 5½s...April 1 1959	74	74	75	27,000	52 July	85 Jan
Deb g 6½s...1974	50	49	52	15,000	34 June	71½ Aug
Un Lt & Ry 5½s...1952	51¾	51¾	54	51,000	32½ June	68⅝ Jan
6s series A...1952	80½	80	80¾	51,000	59½ July	88 Mar
6s ser A...1973	------	45	45	1,000	34 July	68 Aug
United Pub Serv 6s...1942	------	5	8	2,000	2 Apr	29 Jan
Un Rys of Havana 7½s '36	------	29⅜	29⅜	1,000	15 June	39¾ Aug
U S Rubber—						
3-year 6% notes...1933	93½	93½	94	77,000	59¾ Jan	94¾ Sept
6½% serial notes...1933	100	99⅝	100	20,000	66 Jan	100 Sept
6½% serial notes...1935	42	42	42	1,000	27½ May	70 Aug
6½% serial notes...1936	------	40	40	1,000	25½ July	65½ Sept
6½% serial notes...1937	------	37	37	1,000	21½ June	65 Aug
6½% serial notes...1939	37	36½	37	4,000	21 Apr	62 Aug
6½% serial notes...1940	37	37	37	1,000	22½ Apr	62 Sept
Utah Pow & Lt 6s ser A 2022	------	62	62	2,000	46 June	76 Aug
Utica Gas & Elec 5s E 1952	100	99½	100	10,000	88 June	101 Oct
5½s series C...1949	------	103½	103½	5,000	103½ Nov	103½ Nov
5s series D...1956	------	99½	99½	1,000	99½ Oct	101 Oct
Valvoline Oil 7s...1937	65	65	65	2,000	60 Sept	85 Feb
Van Camp Pack 6s...1948	------	14¼	17	45,000	12¼ Oct	40½ Apr
Va Elec & Power 5s...1955	------	97	97	2,000	79 July	99⅝ Oct
Va Public Serv 5½s A 1946	------	70	70	1,000	52½ July	80 Aug
1st ref 5s ser B...1950	66½	66	67	76,000	50 July	76 Aug
20-year deb 6s...1946	54	54	54	4,000	34½ June	72 Oct

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Waldorf-Astoria Corp—						
1st 7s with warr...1954	10½	10	11	15,000	3½ May	20¾ Jan
Ward Baking Co 6s...1937	90½	90½	90½	6,000	73 June	93 Sept
Wash Water Power 5s 1960	------	97½	98	12,000	83 July	98½ Sept
West Penn Elec 5s...2030	------	64	64	1,000	35¼ May	68½ Aug
West Penn Pow 4s ser H '61	------	96	96	5,000	84 June	96 Oct
West Texas Util 5s A...1957	50	48¾	51	46,000	25 July	65 Feb
Western Newspaper Union-						
Conv deb 6s...1944	------	22¾	23	4,000	14½ Apr	35 Aug
Western United Gas & Elec						
1st 5½s ser A...1955	81	80¼	83½	30,000	62½ May	90 Sept
Westvaco Chlorine Prod—						
Deb 5½s...Mar 1 1937	------	102⅛	102½	3,000	99 Feb	103⅛ Sept
Wheeling Elec Co 5s...1941	------	100¾	100⅞	2,000	96 Apr	e100⅞ Nov
Wisc Elec Power 5s A 1954	------	100	100	1,000	90 June	100 Oct
Wisc-Minn Lt & Pow—						
1st & ref mtge 5s...1944	------	84	85¾	3,000	75 July	87 Oct
WiscPow & Lt 5s F...1958	83	83	84	4,000	69¾ June	92 Oct
Wisconsin Public Service—						
5s...1942	------	93½	93½	1,000	93½ Oct	95 Oct
1st lien & ref 6s...1952	------	92	92¾	9,000	75 May	95 Apr
5½s series B...1958	88	88	88	1,000	73 June	92 Sept
Yadkin Riv Pow 5s...1942	87½	85	87½	9,000	78 June	94½ Sept
York Rys 5s...1937	------	83	83	3,000	72 July	88¼ Aug
Foreign Government And Municipalities—						
Agri Mtge Bk (Colombia)—						
7s...1946	------	31	33	11,000	22 Jan	39 Sept
7s...1947	------	31	31	2,000	21 June	e39½ Sept
Baden (Consol) 7s...1951	------	41	41	3,000	16⅝ May	43 Sept
Buenos Aires (Prov) 7½s'47	36	35¼	37	48,000	26¼ June	46 Sept
Cauca Valley 7s...1948	8½	8½	9¼	4,000	3 May	15⅞ Jan
Cent Bk of German State &						
Prov Banks 6s B...1951	48¼	48¼	51½	42,000	23 May	61½ Oct
6s series A...1952	------	39	40	12,000	11½ May	43⅜ Oct
Danish 5s...1953	------	79	79	3,000	45 Feb	79 Oct
5½s...1955	------	84	85	3,000	53 Jan	90 Sept
Danzig Port & Waterways						
6½s July 1 1952	------	39	39½	13,000	21¼ June	44½ Jan
German Cons Munic 7s '47	40½	40½	43⅜	42,000	15 May	52 Oct
Secured 6s...1947	40	40	42	28,000	13¼ May	49 Oct
Hanover (City) 7s...1939	41	38¾	41	10,000	16¼ June	42⅝ Oct
Hanover (Prov) 6½s...1949	39	37¼	39	6,000	14 June	41¾ Oct
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s...1944	------	73	75	35,000	49 June	75 Sept
Maranhao (State) 7s...1958	------	7	7	1,000	4¼ July	10 Feb
Medellin 7s series E...1951	10¼	10⅛	10¼	7,000	9¾ May	19 Sept
Mendoza (Prov) Argentina						
External 7½s s f g...1951	28	28	34	43,000	20¾ May	41 Apr
Mortgage Bank of Bogota—						
7s (issue of May '27) 1947	------	24	25	5,000	20½ Jan	37 Jan
Mtge Bk of Chile 6s...1931	------	9⅛	9¼	143,000	9 June	16 Feb
Mtge Bk of Denmark 5s '72	70	70	70	5,000	51 May	76¼ Oct
Parana (State) 7s...1958	------	5¾	5¾	1,000	3¾ June	11½ Jan
Rio de Janeiro 6½s...1959	------	8	9	3,000	3 June	e16 Jan
Russian Govt—						
6½s...1919	------	1⅝	1⅝	1,000	¾ Apr	r2¼ Aug
Certificates	1	¾	1¼	9,000	½ Apr	3 Aug
5½s...1921	------	1⅜	1⅜	3,000	⅝ May	3¼ Aug
Certificates	------	1	1	25,000	⅝ July	r3 Aug
Saarbruecken 7s...1935	------	103⅛	103⅛	1,000	88 Mar	103½ June
Santa Fe external 7s...1945	------	20⅛	20⅛	5,000	13¾ Aug	38½ Mar
Santiago (Chile) 7s...1961	------	6½	6½	1,000	4⅛ May	13 Jan
7s...1949	4½	4½	5½	11,000	½ Apr	13 Feb

* No par value. *a* Deferred delivery. Correction. *n* Sold under the rule. *r* Sold for cash. *wi* When issued. *x* Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. vtc Voting trust certificates. conv convertible. w. w. with warrants. *m* Mortgage.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 700 at ⅛.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½.
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Associated Gas & Electric 4½s regis, 1949, Oct. 29, $2,000 at 22½.
Binghamton L. H. & P. 5s, 1946, Oct. 26, 1,000 at 93.
Central States Electric common, June 1, 100 at ¾.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat Bank 5½s, 1937, May 28, $1,000 at 29.
Commonwealth-Edison 4½s, series E, 1960, Oct. 26, $60,000 at 96.
Commonwealth & Southern warrants, June 15, 500 at ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42.
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½.
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1⅛.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1⅛.
National Public Service 5s ctfs. of dep. 1978, Oct. 15, $5,000 at 27.
New Bradford Oil, Feb. 8, 500 at ¼.
Northern Texas Util 7s 1935, Sept. 28, $1,000 at 86.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southern Gas Co., 6½s, 1935, Aug. 30, $1,000 at 94.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Agricultural Mtg Bk (Columbia) 7s, 1947, Sept. 28, $1,000 at 44.
Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Cities Service, pref. B, Jan. 11, 10 at 5.
Commonwealth-Edison 4½s, ser. C 1956, Nov. 3, $1,000 at 97½.
Connecticut Light & Power 4½s, series C, 1956, Aug. 30, $3,000 at 105.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98.
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85.
Public Service Co. of No. Illinois 5s, 1956, Aug. 24, $1,000 at 92.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½.
Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78.
Southern Calif. Edison 5s 1954, Oct. 20, $2,000 at 103.
Sun Oil 5s, 1934, Sept. 7, $1,000 at 102.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Universal Pictures, common, Sept. 28, 100 at 6½.
Welch Grape Juice common, Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

Quotations for Unlisted Securities

New York State Bonds. Friday Nov. 4

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	3.50	---	4¼s April 1933 to 1939	3.40	---
5s Jan & Mar 1936 to 1945	3.75	---	4¼s April 1940 to 1949	3.50	---
5s Jan & Mar 1946 to 1971	3.90	---	Institution Building—		
			4s Sept. 1933 to 1940	3.40	---
Highway Imp 4½s Sept '63	115	---	4s Sept. 1941 to 1976	3.50	---
Canal Imp 4¼s Jan 1964	115	---	Highway Improvement—		
Can & Imp High J & M 1965	111	---	4s Mar & Sept 1958 to '57	108	---
Barge C T 4½s Jan 1945	107	---	Canal Imp 4s J & J '60 to '67	108	---
			Barge C T 4s Jan 1942 to '46	105	---

Public Utility Bonds. Friday Nov. 4

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	56½	59	Newp N & Ham 5s '44 J&J	81½	85
Atlanta G L 5s 1947 J&D	95½	---	N Y Wat Ser 5s 1951 M&N	73¾	75½
Cen G & E 5½s 1933 F&A	25	28½	Old Dom Pow 5s May 15 '51	69	71
1st lien coll tr 5½s '46 J&D	41¼	43¼	Parr Shoals P 5s 1952 A&O	77	81½
1st lien coll tr 6s '46 M&S	45½	49½	Peoples L & P 5½s 1941 J&J	33	35
Fed P S 1st 6s 1947 J&D	17	20	Roanoke W W 5s 1950 J&J	63	65½
Federated Util 5½s '57 M&S	46¾	49¼	United Wat Gas & E 5s 1941	82	---
Ill Wat Ser 1st 5s 1952 J&J	73¼	75¼	Western P S 5½s 1960 F&A	68	71
Iowa So Util 5½s 1950 J&J	63¼	66¼	Wichita Ry & L 5s 1932	84½	---
Louis Light 1st 5s 1953 A&O	102	---			

New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
a3s May 1935	92¼	94	a4¼s June 1974	87	89
b3½s May 1954	78	81	a4¼s Feb 15 1978	87	89
a3½s Nov 1954	78	81	a4¼s Jan 1977	87	89
a4s Nov 1955 & 1956	83	85	a4¼s Nov 15 1978	87	89
a4s M & N 1957 to 1959	82½	85	a4¼s March 1981	87	89
a4s May 1977	82	85	a4½s M & N 1957	90	92
a4s Oct 1980	82	85	a4½s July 1967	90	92
c4¼s Feb 15 1933 to 1940	5.25	5.00	a4½s Dec 15 1974	90	92
a4¼s March 1960	87	89	a4½s Dec 1 1979	90	92
a4¼s Sept 1960	87	89			
a4¼s March 1962 & 1964	87	89	a6s Jan 25 1935	100¼	101¼
a4¼s April 1966	87	89	a6s Jan 25 1936	100¾	101½
a4¼s April 15 1972	87	89	a6s Jan 25 1937	101	102

a Interchangeable. b Coupon. c Registered coupon (serial).

Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4½s			Bayonne Bridge 4s series C		
series A 1933-46 M&S	6.00	5.75	1938-53 J&J 3	4.50	4.10
			Inland Terminal 4¼s ser D		
Geo. Washington Bridge—			1936-60 M&S	6.00	5.75
4s series B 1936-50 J&D	5.00	4.75	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	5.00	4.75	1933-60 M&S	4.65	4.50

U. S. Insular Bonds.

	Bid	Ask		Bid.	Ask
Philippine Government—					
4s 1934	98½	100	Honolulu 5s	4.85	4.65
4s 1946	90	94	U S Panama 3s June 1 1961	100	102
4½s Oct 1959	93	96	2s Aug 1 1936	99⅞	100⅜
4½s July 1952	93	96	2s Nov 1 1938	99⅞	100⅜
5s April 1955	98	102	Govt of Puerto Rico—		
5s Feb 1952	98	102	4½s July 1958	95	100
5½s Aug 1941	100	104	5s July 1948	101	104
kHawaii 4s, 4¼s & 4½s	t4.25	4.00			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	81	83	4½s 1942 opt 1932 M&N	85½	86½
4s 1958 optional 1938 M&N	81	83	4½s 1943 opt 1933 J&J	85½	86½
4¼s 1956 opt 1936 J&J	82	84	4½s 1953 opt 1933 J&J	84½	85½
4¼s 1957 opt '37 J&J	82	84	4½s 1955 opt 1935 J&J	84½	85½
4¼s 1958 opt 1938 M&N	82	84	4½s 1956 opt 1936 J&J	84½	85½
5s 1941 optional 1931 M&N	91	92	4¾s 1953 opt 1933 J&J	85½	86½
4½s 1933 opt 1932 J&D	100	100½	4¾s 1954 opt 1934 J&J	85½	86½

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Yorktown 100	----	35	Manhattan Company 20	29½	31½
Bensonhurst Natl 100	34	44	Merchants 100	----	---
Chase 20	34½	36½	Nat Bronx Bank 50	30	35
Citizens Bank of Bklyn 100	----	100	National Exchange 25	17	22
City (National) 20	41½	43½	Nat Safety Bank & Tr 25	6	9
Comm'l Nat Bank & Tr 100	160	170	Penn Exchange 25	4	8
Fifth Avenue 100	1250	1350	Peoples National 100	115	150
First National of N Y 100	1495	1545	Public Nat Bank & Tr 25	27½	29½
Flatbush National 100	----	60	Richmond Natl 20	3½	6½
Fort Greene 100	----	35	Sterling Nat Bank & Tr 25	10	13
Grace National Bank 100	----	500	Textile Bank	28	32
Harbor State Bank 25	----	50	Trade Bank 100	25	30
Harriman Nat Bk & Tr 100	----	---	Washington Nat Bank 100	½	4
Kingsboro Nat Bank 100	49	59	Yorkville (Nat Bank of) 100	40	60
Lafayette National 25	6	9			

Trust Companies.

Par	Bid	Ask	Par	Bid	Ask
Banca Comm Italiana Tr 100	146	154	Empire 20	24	26
Bank of Sicily Trust 20	15	17	Fulton 100	260	290
Bank of New York & Tr 100	317	337	Guaranty 100	308	313
Bankers 10	62⅝	64⅝	Irving Trust 10	23¼	25¼
Bronx County 20	13	18	Kings County 100	2000	2100
Brooklyn 100	162	177	Lawyers Title & Guar 100	48½	53¼
Central Hanover 20	135	139	Manufacturers (new) 25	27	29
Chemical Bank & Trust 10	34½	36½	Mercantile Bank & Trust	3	5
Clinton Trust 100	30	40	New York 25	90	93
Colonial Trust 100	24½	28½	Title Guarantee & Trust 20	39	42
Cont Bk & Trust 10	16½	18½	Trust Co of N A 100	----	75
Corn Exch Bk & Trust 20	71	74	Underwriters Trust (new) 20	60	70
County (new) 25	29	31	United States 100	1470	1570

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Par	Dividend in Dollars.	Bid.	Ask.
Albany & Susquehanna (Delaware & Hudson) 100	11.00	155	160
Beech Creek (New York Central) 50	2.00	28	30
Boston & Albany (New York Central) 100	8.75	95	98
Boston & Providence (New Haven) 100	8.50	120	130
Canada Southern (New York Central) 100	3.00	42	46
Caro Clinchfield & Ohio (L & N, A C L) 4% 100	4.00	43	48
Common 5% stamped 100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent) 100	5.00	52	62
Cleveland & Pittsburgh (Pennsylvania) 50	3.50	59	62
Betterman stock 50	2.00	30	33
Georgia RR & Banking (L & N, A C L) 100	10.00	115	130
Lackawanna RR of N J (Del Lack & Western) 100	4.00	60	65
Michigan Central (New York Central) 100	50.00	700	900
Morris & Essex (Del Lack & Western) 50	3.875	55	58
New York Lackawana & Western (D L & W) 100	5.00	75	80
Northern Central (Pennsylvania) 50	4.00	66	70
Old Colony (N Y N H & Hartford) 100	7.00	85	90
Oswego & Syracuse (Del Lack & Western) 50	4.50	55	60
Pittsburgh Fort Wayne & Chicago (Penn) 100	7.00	118	125
Preferred 100	7.00	134	137
Rensselaer & Saratoga (Delaware & Hudson) 100	6.90	102	108
St Louis Bridge 1st pref (Terminal RR) 100	6.00	98	104
Tunnel RR St Louis (Terminal RR) 100	3.00	98	104
United New Jersey RR & Canal (Penna) 100	10.00	187	193
Valley (Delaware Lackawanna & Western) 100	5.00	70	80
Warren RR of N J (Del Lack & Western) 50	3.50	43	48

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Arizona Power 7% pref 100	----	32	Kansas City Pub Serv pref *	1	2½
Assoc Gas & El orig pref *	8	11	Kentucky Sec Corp com 100	----	---
$6.50 preferred *	13	15	6% preferred 100	----	---
$7 preferred *	13	16	Metro Edison $7 pref B *	75	85
Atlantic City Elec $6 pref *	96	98	Mississippi P & L $6 pref *	45	50
Bangor Hydro-El 7% pf 100	100	103	Miss River Power pref 100	84½	86½
Broad River Pow 7% pf 100	25	32	Mo Public Serv 7% pref 100	15	20
Cent Ark Pub Serv pref 100	58	62	Nassau & Suffolk Ltg pf 100	64	69
Cent Maine Pow 6% pf 100	78	82	Nat Pub Serv 7% pref A 100	½	2
Cent Pub Serv Corp pref *	1	3	Newark Consol Gas 100	90	---
Consumers Pow 5% pref *	74	76	New Jersey Pow & Lt $6 pf *	75	80
6% preferred 100	87	89	N Y & Queens E L & P pf 100	95	---
6.60% preferred 100	89	91	Pacific Northwest P S *	10	---
Dallas Pow & Lt 7% pref 100	94½	---	6% preferred 100	15	---
Derby Gas & Elec $7 pref *	40	---	Prior preferred 100	11	17
Essex-Hudson Gas 100	138	---	Philadelphia Co $5 pref 50	50	---
Foreign Lt & Pow units	35	---	Somerset Un Md Lt 100	72	79
Gas & Elec of Bergen 100	90	95	South Jersey Gas & Elec 100	143	148
Hudson County Gas 100	138	---	Tenn Elec Pow 6% pref 100	71	74
Idaho Power 6% pref *	75	---	United G & E (N J) pref 100	50	---
7% preferred 100	80	84	United Public Service pref *	----	2½
Inland Pow & Lt 7% pf 100	3	6	Wash Ry & Elec com 100	350	375
Jamaica Water Supply pf 50	48	50	5% preferred 100	86	90

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Amer Bankstocks Corp *	1⅝	1⅞	Major Shares Corp	d1⅝	2¼
Amer Brit & Cont $6 pref *	5	9	Mass Investors Trust *	13⅝	15⅛
Amer Composite Tr Shares	2¾	3⅛	Mohawk Investment Corp	26	27¼
Amer & Continental Corp	4	6	Mutual Invest Trust class A	3½	4½
Am Founders Corp 6% pf 50	12	17	Mutual Management com *	d	2¾
7% preferred 50	12	17	Nat Industries Shares A	1.90	---
Amer & General Sec cl A *	4	7	Nat Re-investing Corp *	1¼	---
6% preferred *	27	33	National Shawmut Bank	26	27½
Amer Insuranstocks Corp *	1½	2½	National Trust Shares	4½	5¼
Assoc Standard Oil Shares	3⅜	3⅞	Nation Wide Securities Co	2.35	2.45
Atl & Pac Inter'l Corp units	----	---	Voting trust certificates	7⅞	8⅜
Common with warrants *	----	---	N Y Bank & Trust Shares	3½	4
Preferred with warrants 50	----	---	No Amer Trust Shares	1.72	---
Bancamerica-Blair Corp	2	2¾	Series 1955	1.77	1.95
Bankers Nat Invest'g Corp *	10	14	Series 1956	1.77	1.95
Bancsicilia Corp	3	3½	Oil Shares Inc units	3½	5½
Basic Industry Shares *	1⅞	---	Old Colony Inv Tr com *	2½	3½
British Type Invest A 1	70c	95c	Old Colony Trust Assoc Sh *	9	10
Bullock	10¼	11¼	Petrol & Trad'g Corp cl A *	6	10
Central Nat Corp class A	17	21	Public Service Trust Shares	2.60	---
Class B	d1	3	Representative Trust Shares	6 23	6.61
Century Trust Shares	15⅛	16⅜	Royalties Management	⅛	⅜
Chartered Investors com *	d1	2½	Second Internat Sec cl A *	1	3
Preferred *	50	55	6% preferred 50	15	25
Chelsea Exchange Corp A	d¼	1	Securities Corp Gen $6 pf *	d31	---
Class B	1/16	3/16	Selected American Shares	1 75	1.90
Colonial Investors Shares	16½	---	Selected Cumulative Shs	5	5⅜
Consolidated Equities Inc	1⅝	2⅛	Selected Income Shares	2⅝	3
Continental Secur pref 100	4½	6½	Selected Man Trustees Shs	3.60	4.10
Corporate Trust Shares	1.70	---	Shawmut Association com *	6⅜	6¾
Series AA	1.61	1.85	Shawmut Bk Inv Trust *	4	---
Accumulative series	1.61	1.85	Spencer Trask Fund *	10⅛	10⅞
Crum & Foster Ins Shares—			Standard All Amer Corp	3.00	---
Common B 10	6	8	Standard Amer Trust Shares	2.40	---
7% preferred 100	67	71	Standard Collat Trust Shs	3½	4¼
Crum & Foster Ins com *	8	11	Standard Invest 5½% pf *	7	17
8% preferred	75	80	Standard Oil Trust Shares A	3⅜	---
Cumulative Trust Shares	2.65	---	Class B	3¼	4
Deposited Bank Shs ser N Y	2.70	---	State Street Inv Corp *	41	43
Deposited Bank Shs ser A	2⅝	3	Super Corp of Am Tr Shs A	2.25	---
Deposited Insur Shs A	2½	2⅞	AA	1.50	1.70
Diversified Trustee Shs A	6⅞	---	B	2.35	---
B	5⅜	---	BB	1.50	1.70
C	2.05	2.30	C	4.25	4.75
D	3½	3⅞	D	3.95	4.45
Dividend Shares	1.04	1.12	Trust Shares of America	2¼	2⅝
Equity Corp com stamped	d1	---	Trustee Stand Investment C	1.55	1.80
Equity Trust Shares A	2.10	2.35	D	1 50	1.75
Five-year Fixed Tr Shares	2.71	---	Trustee Standard Oil Shs A	3¼	---
Fixed Trust Shares A *	6	---	B	3⅛	3½
B *	4¾	---	Trustee Amer Bank Shares	3	---
Fundamental Tr Shares A	2⅞	3¼	Series A	2¾	3⅛
Shares B *	3	3⅜	Trusteed N Y City Bk Shs	3¼	---
Guardian Invest pref w war	2½	---	20th Century orig series	1.80	---
Gude-Winmill Trad Corp *	30		Series B	1.90	2.20
Huron Holding Corp	½	¾	Two-year Trust Shares	7½	9
Incorporated Investors *	12⅜	13½	Trust Fund Shares	3	3⅜
Incorporated Invest Equity	2	---	United Bank Trust	4¼	---
Independence Tr Shares *	1.65	1.95	United Fixed Shares ser Y	1⅞	---
Internat Security Corp (Am)			United Insurance Trust	4⅜	---
6½% preferred 100	8	14	U S & British International		
6% preferred 100	8	14	Preferred *	5	10
Investment Co of America *	1	2	U S Elec Lt & Pow Shares A	14	14½
7% preferred 100	8	10	B	2.40	2 50
Investment Fund of N J	2	2¾	Voting trust ctfs	8½	9
Investment Trust of N Y *	3⅜	3¾	Un N Y Bank Trust C 3	4.35	4.65
Investors Trustee Shares	3½	---	Un Ins Tr Shs ser F	4.03	4.50
Leaders of Industry A	2⅜	---	U S Shares ser H	3.80	4.50
B	1.84	---	Un Common Tr Shs A 2	3	3¼
C	1.94	---	Universal Trust Shares	2.04	---
Low Priced Shares	2⅛	--			

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Cuban Telephone 100	----	35	Northw Bell Tel pf 6½% 100	104	106
7% preferred 100	35½	39½	Pac & Atl Teleg U S 1% 25	10	---
Empire & Bay State Tel 100	30	40	Porto Rico Telephone 100	----	100
Franklin Teleg $2.50 100	23	30	Roch Telep $6.50 1st pf 100	99	102
Int Ocean Teleg 6% 100	56	61	So & Atl Teleg $1.25 25	13	---
Lincoln Tel & Tel 8% *	90	---	Tri States Tel & Tel $6 *	90	---
New York Mutual Tel 100	15	20	Wisconsin Telep 7% pref 100	102	104

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Haytian Corp Amer *	----	2	Sugar Estates Oriente pf 100	----	1

* No par value. d Last reported market. e Defaulted. t Bid price less ½. k Due in 10 years or longer. x Ex-stock dividend. s Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded

Chain Store Stocks. Friday Nov. 4

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Miller (I) & Sons pref	100	----	15
Preferred	100	3½	7	MockJuds&Voehringerpf	100	25	35
Diamond Shoe pref	100	40	48	Murphy (S C) 8% pref	100	----	90
Edison Bros Stores pref	100	----	35	Nat Shirt Shops (Del.) pf	100	----	30
Fan Farmer Candy Sh pf	*	16	21	N Y Merchandise 1st pf	100	72	----
Fishman (M H) Stores	*	----	16	Piggly-Wiggly Corp	*	3	7
Preferred	100	----	90	Reeves (Daniel) pref	100	100	----
Kobacker Stores pref	100	----	17	Rogers Peet Co com	100	----	49
Lord & Taylor	100	70	100	Schiff Co pref	100	65	75
1st preferred 6%	100	55	80				
Sec preferred 8%	100	60	80				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	50	85	Macfadden Public'ns $6 pf	*	15	18
American Book $4	100	51	57	Merck Corp $8 pref	100	70	74
Bliss (E W) 1st pref	50	----	20	National Licorice com	100	18	24
2d preferred B	10	----	7½	National Paper & Type	100	----	20
Bohn Refrigerator 8% pf	100	----	55	New Haven Clock pref	100	----	30
Bon Ami Co B com	*	22	30	New Jersey Worsted pf	100	35	----
Brunsw-Balke-Col pref	*	25	----	Ohio Leather	*	12	15
Burden Iron pref	100	25	35	1st preferred	100	80	90
Canadian Celanese com	*	5	8	2d preferred	100	55	70
Preferred	100	60	65	Okonite Co $7 pref	100	----	40
Carnation Co com $1.50	*	9	12	Petroleum Derivatives	*	2	7
Preferred $7	100	83	88	Publication Corp $3.20 com	*	9	15
Chestnut & Smith com	*	----	2	$7 1st preferred	100	75	----
Preferred	100	4	10	Riverside Silk Mills	*	7½	8½
Color Pictures Inc		¾	1½	Rockwood & Co	*	5	----
Columbia Baking com	*	⅛	⅝	Preferred	100	35	43
1st preferred	*	1	2	Rolls-Royce of America	*	----	2
2d preferred	*	¼	1	Roxy Theatres unit		½	2½
Congoleum-Nairn $7 pf	100	98	101	Common	*	----	½
Crosse & Blackwell com	*	----	2	Preferred A	*	½	2
Crowell Pub Co $1 com	*	17	21	Rubel Coal & Ice com	*	7¾	8¾
$7 preferred	100	85	95	Preferred	25	24½	26
De Forest Phonofilm Corp		¼	1	Solid Carbonic Ltd		1	2
Doehler Die Cast pref	*	8	----	Splitdorf Beth Elec	*	----	1
Dryice Holding Corp	*	----	9	Standard Textile Pro	100	----	1
Eisemann Magneto com	*	----	5	Class A	100	4	----
Preferred	100	----	45	Class B	100	----	10
Gen Fireproofing $7 pf	100	40	50	Stetson (J B) Co $2 pref	25	13	17
Graton & Knight com	*	¼	1¼	Taylor Wharton Ir&St com	*	----	4¼
Preferred	100	2	6	Preferred	100	3	5½
Herring-Hall-Marv Safe	100	13	18	Tenn Products Corp pref	50	4	9
Howe Scale	100	3	6	TubizeChatillon 7% cu pf	100	33¼	46
Preferred	100	10	15	Walker Dishwasher com	*	2½	4½
Industrial Accept com	*	----	4	White Rock Min Spring—			
Preferred	100	27	30	$7 1st preferred	100	----	85
Locomotive Firebox Co	*	3½	5	$10 2d pref	100	70	----
Macfadden Public'ns com	5	3	5	Woodward Iron	100	2	5

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	59	63	Merchants Refrig 6s 1937	85	----
American Meter 6s 1946	79¼	----	N O Gr No RR 5s '55 F&A	e14	17
Amer Tobacco 4s 1951 F&A	93	----	N Y & Hob Ferry 5s '46 J&D	64½	75
Am Type Fdrs 6s 1937 M&N	----	62½	N Y Shipbldg 5s 1940 M&N	60	----
Debenture 6s 1939 M&N	55	62½	Pierce Butler & P 6½s 1942	11	13
Am Wire Fab 7s '42 M&S	37	48	Prudence Co, Guar Coll 5½s, 1961	48½	50
Bear Mountain-Hudson River Bridge 7s 1953 A&O	75½	80	Realty Assoc Sec 6s '37 J&J	43	----
Chicago Stock Yds 5s 1961	63	67	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	16	20	61 Broadway 5½s '50 A&O	61	64
Consol Mach Tool 7s 1942	e7½	11	So Indiana Ry 4s 1951 F&A	45	50
Consol Tobacco 4s 1951	91	----	Stand Text Pr 6½s '42 M&S	16	20
Equit Office Bldg 5s 1952	58½	60½	Struthers Wells Titusville— 6½s 1943	44½	48
Haytian Corp 8s 1938	e 7	10	Tol Term RR 4½s '57 M&N	77	82
Journal of Comm 6½s 1937	47	55	U S Steel 5s 1951	114	----
Kans City Pub Serv 6s 1951	26	28	Witherbee Sherman 6s 1944	7	11
Loew's New Brd Prop— 6s 1945 J&D	69	71¼	Woodward Iron 5s 1952 J&J	40	43½

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	½	1	Harris Trust & Savings	100	300	310
Continental Ill Bk & Tr	100	102½	103¾	Northern Trust Co	100	365	375
First National	100	198	202	Peoples Tr & Sav Bank	100	----	----
				Strauss Nat Bank & Tr	100	85	95

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pf 100	---	40	Kinner Airplane & Mot 1	¾	1¼
American Airports Corp *	---	1	Sky Specialties *	1	3
Central Airport *	½	2	Southern Air Transport *	2	5
Cessna Aircraft common *	----	1½	Swallow Airplane *	----	2
Curtiss Reid Aircraft com *	----	1½	Warner Aircraft Engine *	⅝	1⅛
			Whittelsey Manufacturing *	----	¼

Insurance Companies. Friday Nov. 4

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	31	33	Hudson Insurance	10	----	17
Aetna Fire	10	27½	29½	Importers & Exp of N Y	25	10	12
Aetna Life	10	13¾	15¾	Independence Indemnity	10	2⅜	4⅛
Agricultural	25	38	43	Knickerbocker (new)	5	3½	6½
American Alliance	10	11	14	Lincoln Fire (new)	5	2½	4½
American Colony	10	5	9	Lloyds Casualty	5	1¾	2¾
American Constitution	20	7	9	Voting trust certifs	5	1¾	2¾
American Equitable	5	5½	8½				
American Home	20	7	9	Majestic Fire	5	2	5
American of Newark	2½	6¾	8¼	Mass Bonding & Ins	25	15	20
American Re-insurance	10	26	30	Merchants Fire Assur com	10	25	29
American Reserve	10	7¼	9¼	Merch & Mfrs Fire Newark	5	3½	6½
American Surety	25	12¼	14¼	Missouri States Life	10	7	8
Automobile	10	12½	14½				
				National Casualty	10	6	8
BaltimoreAmerInsurance	2½	2	3	National Fire	10	35	37
Bankers & Shippers	25	20	30	National Liberty	2	3⅛	4⅝
Boston	100	310	335	National Union Fire	5	25	34
Carolina	10	11½	13½	New Brunswick	10	8	10
				New England Fire	10	7	12
City of New York	100	76	86	New Hampshire Fire	10	30½	33½
Colonial States Fire	10	6	8	New Jersey	20	10½	12½
Connecticut General Life	10	33	36	New York Fire com	10	5½	8½
Consolidated Indemnity	5	2½	4	North River	5	10⅛	12⅛
Constitution	10	7	10	Northern	25	28	35
Continental Casualty	10	6	8	Northwestern National	25	74	79
Cosmopolitan Insurance	10	6½	11½				
Eagle	5	4	5	Pacific Fire	25	25	35
Excess Insurance	5	5	6	Phoenix	10	42¼	44¼
Federal Insurance	10	42	47	Preferred Accident	5	6½	8½
Fidelity & Deposit of Md	20	41	44	Providence-Washington	10	15¼	17¼
Franklin Fire	5	11¾	13¾	Public Fire	5	¾	2¾
				Public Indemnity (formerly Hudson Casualty)	5	¾	2¼
General Alliance	*	6	8	Reliance Insur of Phila	10	----	----
Glens Falls Fire	10	27¼	29¼	Rhode Island	10	----	----
Globe & Republic	10	5¾	8¾	Rochester American	25	----	30
Globe & Rutgers Fire	25	90	110				
Great American	10	13¾	15¼				
Great Amer Indemnity	5	6	8	St Paul Fire & Marine	25	97	103
				Security New Haven	10	22	24
Halifax Insurance	10	7½	9½	Springfield Fire & Marine	25	60	70
Hamilton Fire	50	----	80	Standard Accident	50	----	----
Hanover	10	20⅜	21⅜	Stuyvesant	25	7	11
Harmonia	10	7½	9½	Sun Life Assurance	100	250	300
Hartford Fire	10	34¾	36¾	Travelers Fire	100	333	348
Hartf St'm Boiler Ins&Ins	10	35	38	U S Fidelity & Guar Co	2	4	6
Home	5	13⅞	15⅜	U S Fire	10	17	19
Home Fire Security	10	1½	2½	Westchester Fire new	10	13½	15½
Homestead	10	6½	8½				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	x18⅝	21⅝	International Germanic Ltd		15	20
Empire Title & Guar	100	----	40	Lawyers Mortgage	20	7⅜	9⅜
Guaranty Title & Mortgage		----	150	National Title Guaranty	100	7½	10½
Home Title Insurance	25	14	18	N Y Title & Mtge	10	3½	5
				State Title Mtge	100	15	23

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.	*Active Issues.*	Bid.	Ask.
Bonds—			*Bonds (Concluded)—*		
Allerton N Y Corp 5½s '47	10	14	Munson Bldg 6¼s 1939	45	55
60 Broad St Bldg 6s 1939	21	---	N Y Athletic Club 6s 1946	22	26
42 Broadway Bldg 6s 1939	55	65	N Y Eve Journal 6¼s 1933	81	---
165 Broadway Bldg 5½s '51	55¼	57	New Weston Hot Ann 6s '40	13	16
B'way & 38th St Bldg 7s '45	60	---	2 Park Ave Bldg 6s 1941	35	---
			610 Park Ave Bldg 6s 1940	12	20
Chrysler Bldg 6s 1948	40	46	Prudence Co 5½s 1961	48½	50½
Equitable Office Bldg 5s '52	57	65	Realty Assoc Sec Corp 6s '37	40	50
10 East 40th St Bldg 6s 1940	15	19¾	Savoy Plaza Corp 6s 1945	10	16
18-20 E 41st St Bldg 6s 1940	15	---			
48 W 48th St Bldg 6s 1936	10½	17	Textile Bldg 6s 1958	36	40
Fifth Ave & 28th St Realty Corp 6½s 1945	35	---	301 East 38th St Bldg 6s '39	12	20
5th Ave & 29th St Bldg 6s '48	35	---	40 Wall St Bldg 6s 1958	35	39
			134 Waverly Pl Apts 5¾s '43	12½	16½
Fuller Bldg 5½s 1949	30	35	514 West End Ave Apts 6½s 1935	15	29
Hotel Lexington 6s 1943	7½	12	Westinghouse Bldg 6s 1939	35	45
Insurance Center Bldg 6½s 1943 W-stock	17½	25	*Stocks—*		
Internat Com Bldg 6½s 1943	10	17	Beaux Arts Apts Inc units	12	16
			39 Broadway Bldg units	11	16
Kenmore Hall 6s 1939	70	---	City & Suburban Homes Co	5	6½
Lincoln Bldg ctfs	24½	27			
Loew's Theatre & Realty Corp 6s 1947	44	50	Empire Title & Guar Co	36	-
79 Madison Ave Bldg 6s '40	11	---	551 Fifth Ave Inc units (Fred F French Bldg)	5	9
200 Madison Ave Bldg 7s '40	17	23			

Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	81¼	83	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Amer Metal 5½s 1934 A&O	64	70	Union Oil 5s 1935 F&A	98¼	98¾
Amer Wat Wks 5s 1934 A&O	89½	93½	United Drug deb 5s '33 A&O	----	99

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	81	---	Hunt'ton W 1st 6s '54 M&S	93	---
Ark Wat 1st 5s A 1956 A&O	87	89	1st m 5s 1954 ser B M&S	86½	88½
Ashtabula W W 5s '58 A&O	78	81	5s 1962	81	84
Atlantic Co Wat 5s'58 M&S	80	83	Joplin W W 5s '57 ser A M&S	76	---
Birm W W 1st 5½sA'54 A&O	93½	---	Kokomo W W 5s 1958 J&D	76	80
1st m 5s 1954 ser B J&D	87	---	Monm Con W 1st 5s '56 J&D	83	85
1st 5s 1957 series C F&A	87	---	Monon Val W 5½s '50 J&J	80	---
Butler Water 5s 1957 A&O	75	80	Richm W W 1st 5s '57 M&N	78	---
City of Newcastle Wat 5s '41	88	89	St Joseph Wat 5s 1941 A&O	93	95
City W (Chat) 5s B '54 J&D	87	---	South Pitts Water Co—		
1st 5s 1957 series C M&N	87	---	1st 5s 1955 F&A	95½	97½
Commonwealth Water—			1st & ref 5s '60 ser A J&J	91	---
1st 5s 1956 B F&A	86	---	1st & ref 5s '60 ser B J&J	87	91
1st m 5s 1957 ser C F&A	86	---	Terre H'te WW 6s '49A J&D	90	---
Davenport W 5s 1961 J&J	80	84	1st m 5s 1956 ser B J&D	80	---
E S L & Int W 5s '42 J&J	85	---	Texarkana W 1st 5s '58 F&A	75	80
1st m 6s 1942 ser B J&J	90	---	Wichita Wat 1st 6s '49 M&S	92	---
1st 5s 1960 ser D F&A	80	83	1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.50	4.50	Kanawha & Michigan 6s	7.00	5.50
Equipment 6½s	5.50	4.00	Kansas City Southern 5½s	8.50	7.00
Baltimore & Ohio 6s	7.00	5.50	Louisville & Nashville 6s	5.75	4.75
Equipment 4½s & 5s	7.00	5.50	Equipment 6½s	5.75	4.75
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & S S M 4½s & 5s	10.00	8.00
Canadian Pacific 4½s & 6s	6.50	5.75	Equipment 6½s & 7s	10.00	8.00
Central RR of N J 6s	5.00	4.00	Missouri Pacific 6½s	10.00	8.50
Chesapeake & Ohio 6s	5.00	4.00	Equipment 6s	10.00	8.50
Equipment 6½s	5.00	4.00	Mobile & Ohio 5s	10.00	8.50
Equipment 5s	5.00	4.00	New York Central 4½s & 5s	6.25	5.50
Chicago & North West 6s	8.50	7.00	Equipment 6s	6.25	5.50
Equipment 6½s	8.50	7.00	Equipment 7s	6.25	5.50
Chic R I & Pac 4½s & 5s	9.00	7.50	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	9.00	7.50	Northern Pacific 7s	5.50	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.50	4.50	Pennsylvania RR equip 5s	4.75	3.75
Erie 4½s 5s	9.00	7.50	Pittsburgh & Lake Erie 6½s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4½s & 5s	4.75	4.25
Great Northern 6s	5.50	4.75	St Louis & San Fran 5s	10.00	8.00
Equipment 5s	5.50	4.75	Southern Pacific Co 4½s	6.00	5.00
Hocking Valley 5s	5.50	4.75	Equipment 7s	6.00	5.00
Equipment 6s	5.50	4.75	Southern Ry 4½s & 5s	10.00	8.00
Illinois Central 4½s & 5s	8.50	7.00	Equipment 6s	10.00	8.00
Equipment 6s	8.50	7.00	Toledo & Ohio Central 6s	6.75	5.75
Equipment 7s & 6½s	8.50	7.00	Union Pacific 7s	4.50	3.50

* No par value. *a* And dividend. *d* Last reported market. *e* Flat price. *x* Ex-dividend. *y* Ex-rights

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of Oct. 29 and some of those given in our issue of Oct. 22. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Oct. 21, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Advance Bag & Paper Co., Inc	Nov. 5	3168
Affiliated Products Co	Nov. 5	3150
Ainsworth Manufacturing Co	Nov. 5	3150
Air Reduction Co	Oct. 29	2983
Akron, Canton & Youngstown Ry	Oct. 29	2978
Alabama Great Southern	Nov. 5	3148
Alabama Power Co	Oct. 29	2983
Alleghany Corp	Oct. 29	2981
Allegheny Steel Co	Nov. 5	3150
Allis Chalmers Mfg. Co	Oct. 29	2983
Alton	Nov. 5	3145
Alton & Southern RR	Oct. 22	2815
Amerada Corp	Nov. 5	3150
American Commercial Alcohol Corp	Oct. 29	2983
American Bank Note Co	Nov. 5	3150
American Home Products Corp	Nov. 5	3150
American Ice Co	Oct. 29	2983
American La France & Foamite Corp	Nov. 5	3150
American Machine & Metals Inc	Oct. 29	2933
American Metal Co. Ltd	Oct. 29	2933
American Power & Lt. Co	Oct. 29	2933
American Rolling Mills Co	Nov. 5	3150
American Water Works & Elec Co., Inc	Nov. 5	3150
American Window Glass Co	Oct. 22	2825
American Writing Paper Co	Oct. 29	2983
Anchor Cap Corp	Nov. 5	3150
Ann Arbor	Nov. 5	3145
Archer-Daniels Midland Co	Oct. 29	2984
Arnold Print Works	Oct. 22	2834
Artloom Corp	Oct. 22	2816
Arundel Corp	Nov. 5	3150
Associated Gas & Electric Co	Oct. 29	2983
Associated Gas & Electric Corp	Oct. 29	2995
Associates Investment Co	Oct. 29	2984
Associated Oil Co	Nov. 5	3150
Atlas Powder Co	Oct. 29	2984
Atlas Tack Corp	Oct. 29	2984
Atchison Topeka & Santa Fe	Nov. 5	3145
Atchison Top. & Santa Fe Ry. Sys	Oct. 29	2981
Atlanta Birmingham & Coast	Oct. 29	2978
Atlanta & West Point RR	Nov. 5	3146
Atlantic City	Oct. 29	2978
Atlantic Coast Line Co	Nov. 5	3159
Atlantic Gulf & W. Indies SS. Lines	Oct. 29	2984
Atlantic Refining Co	Oct. 22	2816
Auburn Automobile Co	Oct. 29	2984
Baldwin Locomotive Works	Nov. 5	3151
Baltimore & Ohio	Oct. 29	2978
Baltimore & Ohio Chicago Terminal	Nov. 5	3146
Bangor & Aroostook	Nov. 5	3146
Barcelona Trac. Lt. & Pr. Co. Ltd	Oct. 29	2984
Barnet Leather Co., Inc	Nov. 5	3151
Baton Rouge Electric Co	Nov. 5	3151
Beaumont Sour Lake & Western	Nov. 5	3148
Beech-Nut Packing Co	Oct. 29	2984
Bell Telephone Co of Pa	Nov. 5	3151
Belt Ry. of Chicago	Nov. 5	3146
Bendix Aviation Corp	Oct. 29	2984
Bessemer & Lake Erie	Oct. 29	2978
Bethlehem Steel Corp	Oct. 29	2984
Bing & Bing, Inc	Nov. 5	3151
(Sidney) Blumenthal & Co. Inc	Oct. 29	2984
Bon Ami Co	Oct. 29	2984
Borg Warner Corp	Nov. 5	3151
Boston Elevated Ry	Oct. 29	2984
Boston & Maine	Nov. 5	3146
Boston Revere Beach & Lynn RR	Oct. 22	2816
Boston Woven Hose & Rubber Co	Oct. 29	3002
Bowman-Biltmore Hotels Corp	Oct. 22	2816
Brazilian Traction Lt & Pow Co Ltd	Oct. 29	2984
Briggs & Stratton Corp	Oct. 29	2984
Brooklyn Eastern District Terminal	Oct. 29	2978
Brooklyn Edison Co., Inc	Nov. 5	3151
(E. L.) Bruce Co	Oct. 22	2835
Brunswick Balke Collendar Co	Oct. 29	2985
(Edw. G.) Budd Mfg. Co	Nov. 5	3151
Budd Wheel Co	Nov. 5	3151
Burlington-Rock Island	Nov. 5	3146
Calumet & Hecla Consolidated Copper Co	Nov. 5	3151
Cambria & Indiana	Oct. 29	2978
Canada Northern Power Corp	Oct. 29	2985
Canadian Marconi Co	Nov. 5	3164
Canadian Nat'l Lines in New Eng	Nov. 5	3146
Canadian National Railways	Oct. 29	2981
Canadian Pacific Lines in Maine	Nov. 5	3146
Canadian Pacific Lines in Vermont	Nov. 5	3146
Canadian Pacific Ry	Nov. 5	3149
Capital Administration Co	Oct. 22	2817
Carman & Co. Inc	Oct. 29	2985
Central Argentine Ry	Nov. 5	3159
Central of Georgia	Nov. 5	3146
Central States Pow. & Light Corp	Nov. 5	3151
Central States Utilities Corp	Nov. 5	3151
Central Vermont Ry	Oct. 22	2816
Century Ribbon Mills Inc	Oct. 29	2985
Certain-teed Products Corp	Oct. 29	2985
Charleston & Western Carolina	Nov. 5	3145
Chesapeake Corp	Oct. 29	2981
Chesapeake & Ohio Ry	Oct. 22	2815
Chester Water Service Co	Oct. 29	2985
Chicago Burlington & Quincy	Oct. 29	2978
Chicago & Eastern Illinois	Oct. 29	2978
Chicago & Erie	Oct. 29	2979
Chicago Great Western	Nov. 5	3146
Chicago & Illinois Midland	Nov. 5	3146
Chicago Indianapolis & Louisville	Nov. 5	3146
Chicago Mil. St. Paul & Pacific	Oct. 29	2978
Chicago & North Western Ry	Nov. 5	3146
Chicago River & Indiana	Nov. 5	3145
Chicago Rock Island & Gulf	Nov. 5	3146
Chicago Rock Island & Pacific Ry	Nov. 5	3146
Chicago St. Paul Minn. & Omaha	Nov. 5	3145
Chicago Yellow Cab Co. Inc	Oct. 29	2985
Childs Co	Oct. 29	2985
Chrysler Corp	Nov. 5	3151
Cincinnati Advertising Products Co	Oct. 29	2985
Cincinnati Ball Crank Co	Oct. 29	2985
Cinc. New Orleans & Texas Pacific	Nov. 5	3148
City Ice & Fuel Co	Oct. 29	2985
Clark Equipment Co	Oct. 29	2985
Cleveland Electric Illuminating Co	Nov. 5	3152
Clinchfield	Nov. 5	3146
Club Aluminum Utensil Co	Oct. 22	2836
Coca Colo International Corp	Oct. 29	2985
Colonial Beacon Oil Co	Oct. 29	2985
Colorado Fuel & Iron Corp	Oct. 29	2985
Colorado & Southern	Nov. 5	3146
Columbus & Greenville	Nov. 5	3146
Commercial Credit Co	Oct. 29	2985
Commercial Solvents Corp	Oct. 29	2985
Commonwealths Edison Co	Oct. 29	2985
(The) Commonw. & Southern Corp	Oct. 29	2985
Conemaugh & Black Lick RR. Co	Oct. 22	2815
Congress Cigar Co	Nov. 5	3152
Connecticut Electric Service Co	Oct. 22	2817
Consol. Chemical Industries Inc	Oct. 29	2986
Consolidated Cigar Corp	Nov. 5	3152
Consol. Film Industries Inc	Oct. 29	2986
Consol. Gas El. Lt. & Pr. Co. of Balt	Oct. 29	2986
Consolidated Gas Co of New York	Nov. 5	3152
Consumers Power Co	Oct. 29	2986
Container Corp. of America	Oct. 29	2986
Continental Oil Co., Del	Nov. 5	3152
Corno Mills Co	Oct. 29	2986
Corn Products Refining Co	Oct. 22	2818
Crosley Radio Corp	Nov. 5	3152
Crystal Tissue Co	Oct. 22	2818
Curtis Publishing Co	Oct. 29	2986
Cushmans Sons Inc	Oct. 29	2986
Davison Chemical Co	Oct. 22	2825
Deisel-Wemmer-Gilbert Corp	Oct. 29	2986
Delaware & Hudson	Nov. 5	3146
Delaware Lackawanna & Western	Oct. 29	2979
Denver & Rio Grande Western	Nov. 5	3146
Denver & Salt Lake Ry	Nov. 5	3146
Denver Tramway Corp	Nov. 5	3152
Derby Gas & Electric Corp	Nov. 5	3152
Detroit & Mackinac	Nov. 5	3146
Detroit Michigan Stove Co	Oct. 22	2837
Detroit Street Rys	Oct. 29	2986
Detroit Terminal	Oct. 29	2979
Detroit Toledo & Ironton	Oct. 29	2979
Detroit & Toledo Shore Line	Oct. 29	2979
Dortmund Municipal Utilities	Oct. 22	2830
(S. R.) Dresser Mfg. Co	Oct. 29	2986
Duluth Missabe & Northern	Nov. 5	3146
Duluth South Shore & Atlantic	Nov. 5	3145
Duluth Winnipeg & Pacific	Nov. 5	3147
(E. I.) duPont de Nemours & Co	Oct. 29	2986
Durham Hosiery Mills Co., Inc	Nov. 5	3152
Eastern Iowa Electric Co	Nov. 5	3152
Eastern Massachusetts St. Ry. Co	Nov. 5	3152
Eastern Rolling Mill Corp	Nov. 5	3152
Eastern Texas Electric Co	Nov. 5	3152
Eastern Utilities Associates	Oct. 22	2818
Eaton Manufacturing Co	Oct. 29	2986
Edmonton Radial Ry	Oct. 22	2818
Electric Auto Lite Co	Oct. 29	2987
Electric & Musical Industries, Ltd	Nov. 5	3172
Elgin Joliet & Eastern	Nov. 5	3147
El Paso Electric Co. (Del.)	Nov. 5	3153
Engineers Public Service Co	Oct. 29	2986
Erie RR. System	Oct. 29	2981
Exeter Oil Co	Nov. 5	3153
Fall River Gas Works Co	Oct. 22	2818
Federal Water Service Corp	Oct. 29	2987
Florida East Coast	Oct. 29	2979
Follansbee Bros. Co	Nov. 5	3153
Fonda Johnstown & Gloversville	Nov. 5	3149
Formica Insulation Co	Nov. 5	3153
Ft. Smith & Western	Nov. 5	3147
Fort Worth & Denver City	Nov. 5	3146
Ft. Worth & Rio Grande	Nov. 5	3148
Francisco Sugar Co	Oct. 29	3004
(Geo. A.) Fuller Co	Oct. 22	2818
Galveston Wharf	Oct. 29	2979
Gannett Co	Oct. 29	2987
General American Tank Car Co	Oct. 29	2987
General Baking Co	Oct. 29	2987
General Cable Corp	Oct. 22	2818
General Cigar Co. Inc	Oct. 29	2987
General Foods Corp	Nov. 5	3153
General Gas & Electric Corp	Nov. 5	3153
General Motors Corp	Oct. 22	2819
General Printing Ink Corp	Oct. 29	2987
General Refractories Co	Oct. 29	2987
Georgia RR	Nov. 5	3147
Georgia & Florida	Nov. 5	3149
Georgia Power Co	Oct. 29	2987
Georgia Southern & Florida	Nov. 5	3148
Gillette Safety Razor Co	Oct. 29	2987
Graham Paige Motor Corp	Oct. 29	2987
Granby, Consol. Mining, Smelting & Power Co. Ltd	Oct. 29	2987
Grand Truck Western	Nov. 5	3147
Granite City Steel Co	Oct. 29	2987
Greater London & Counties Trust	Nov. 5	3153
Green Bay & Western RR	Nov. 5	3147
Great Northern	Oct. 29	2979
Guardian Investors Corp	Nov. 5	3153
Gulf Coast Lines	Oct. 29	2981
Gulf Colorado & Santa Fe	Nov. 5	3145
Gulf Mobile & Northern	Nov. 5	3147
Gulf & Ship Island	Nov. 5	3147
Gulf States Steel Co	Oct. 22	2819
Gulf States Utilities	Nov. 5	3153
Hackensack Water Co	Oct. 29	2987
Hancock Oil Co. of Calif	Nov. 5	3153
(M. A.) Hanna Co	Oct. 29	2987
Haverhill Gas Light Co	Oct. 22	2819
Haytian Corp. of America	Oct. 22	2839
Hazel Atlas Glass Co	Oct. 29	2988
Hercules Powder Co	Oct. 29	2987
Hershey Chocolate Corp	Oct. 29	2988
Heywood-Wakefield Co	Nov. 5	3153
Holyoke Street Ry. Co	Nov. 5	3153
Honolulu Rapid Transit Co., Ltd	Nov. 5	3153
Houdaille-Hershey Corp	Oct. 29	2988
Household Finance Corp	Oct. 29	2988
Howe Sound Co	Oct. 29	2988
Hudson & Manhattan RR	Oct. 29	2988
Hudson Motor Car Co	Nov. 5	3153
Illinois Bell Telephone Co	Nov. 5	3153
Illinois Central System	Nov. 5	3147
Illinois Central RR	Nov. 5	3147
Illinois Terminal	Nov. 5	3147
Indiana Harbor Belt	Oct. 29	2979
Indianapolis Power & Light Co	Nov. 5	3153
Indian Motorcycle Co	Nov. 5	3154
Inland Steel Co	Oct. 29	2988
International Bus. Machines Corp	Oct. 29	2988
International Cement Corp	Nov. 5	3153
International Great Northern	Nov. 5	3147
International Printing Ink Corp	Nov. 5	3154
International Rys. of Cent. Amer	Nov. 5	3149
International Silver Co	Oct. 29	2988
Interstate Power Co. (Del.)	Nov. 5	3154
Intertype Corp	Oct. 29	2988
Island Creek Coal Co	Oct. 29	2988
Jamaica Water Supply Co	Nov. 5	3165
Jones & Laughlin Steel Corp	Oct. 29	2988
Kansas City Southern	Nov. 5	3147
Kansas Oklahoma & Gulf Ry	Nov. 5	3147
(Julius) Kayser & Co	Oct. 29	2988
Keeley Silver Mines Ltd	Oct. 29	3007
Kelsey Hayes Wheel Corp	Oct. 29	2988
Keystone Telephone Co of Phila	Oct. 29	2988
Key West Electric Co	Nov. 5	3154
Kidder Participations, Inc	Nov. 5	3154
Kidder Participations, Inc. No. 2	Nov. 5	3154
Kidder Participations, Inc., No. 3	Nov. 5	3154
Kimberley-Clark Co	Oct. 22	2820
(D. Emile) Klein Co. Inc	Oct. 29	2988
Laclede Gas Light Co	Nov. 5	3154
Laclede Power & Light Co	Nov. 5	3154
Lake Superior & Ishpeming	Nov. 5	3147
Lake Terminal	Oct. 29	2979
Lambert Co	Oct. 22	2820
Lehigh Coal & Navigation Co	Oct. 29	2988
Lehigh & Hudson River Ry	Nov. 5	3147
Lehigh & New England	Nov. 5	3147
Lehigh Valley Coal Corp	Oct. 22	2820
Lehigh Valley RR	Nov. 5	3147
Lessings, Inc	Nov. 5	3154

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year.* $	*Previous Year.* $	*Inc. (+) or Dec. (—).* $
Canadian National	4th wk of Oct	4,409,617	5,825,461	—1,415,844
Canadian Pacific	4th wk of Oct	3,528,000	4,908,000	—1,380,000
Georgia & Florida	3d wk of Oct	14,200	18,600	—4,400
Minneapolis & St Louis	4th wk of Oct	199,526	210,515	—10,989
Southern	3d wk of Oct	1,905,142	2,310,524	—405,382
St Louis Southwestern	3d wk of Oct	282,500	312,303	—29,803
Western Maryland	3d wk of Oct	252,499	297,735	—45,235

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1932.	1931.	*Inc. (+) or Dec. (—).*	1932.	1931.
	$	$	$	*Miles.*	*Miles.*
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	251,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1932.	1931.	*Amount.*	*Per Cent.*
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12

Net Earnings Monthly to Latest Dates.

	1932.	1931.	1930.	1929.
Alton RR—				
September—	1932.	1931	1930	1929.
Gross from railway	$1,198,633	$1,537,654	$1,974,008	------
Net from railway	370,191	330,004	279,552	------
Net after rents	130,885	222,656	—1,212	------
From Jan 1—				
Gross from railway	10,671,188	14,680,243	18,696,147	------
Net from railway	2,437,855	2,886,840	3,152,740	------
Net after rents	177,490	594,117	431,458	------
Ann Arbor—				
September—	1932.	1931.	1930.	1929.
Gross from railway	$243,997	$305,640	$446,723	$541,864
Net from railway	33,380	28,463	126,766	136,843
Net after rents	3,100	—14,840	72,147	91,138
From Jan 1—				
Gross from railway	2,350,059	3,085,339	3,800,341	4,752,400
Net from railway	291,062	443,206	873,776	1,245,086
Net after rents	—30,843	39,983	399,433	771,392
Atch Top & Santa Fe System—				
Gulf Colorado & Santa Fe—				
September—	1932.	1931.	1930.	1929.
Gross from railway	$1,039,563	$1,368,219	$2,322,160	$2,528,560
Net from railway	211,881	280,014	998,087	751,248
Net after rents	44,658	108,044	792,371	506,370
From Jan 1—				
Gross from railway	10,313,543	14,242,434	19,315,022	21,159,757
Net from railway	1,629,794	2,796,283	4,584,563	5,086,589
Net after rents	—72,023	969,604	2,466,298	3,115,391
Panhandle & Santa Fe—				
September—	1932.	1931.	1930.	1929.
Gross from railway	$590,784	$931,435	$1,298,586	$1,433,922
Net from railway	121,392	310,665	504,555	538,101
Net after rents	—1,489	154,761	388,003	363,733
From Jan 1—				
Gross from railway	6,159,442	9,135,423	11,916,887	13,312,324
Net from railway	1,064,873	2,643,396	2,933,660	4,578,520
Net after rents	—157,498	1,196,272	1,496,171	3,142,329
Atchison Topeka & Santa Fe—				
September—	1932.	1931.	1930.	1929.
Gross from railway	9,305,177	12,445,421	16,395,942	18,804,299
Net from railway	2,650,104	4,030,156	6,701,385	6,868,396
Net after rents	1,846,027	2,842,145	4,989,582	5,100,668
From Jan 1—				
Gross from railway	82,361,020	116,232,329	139,394,353	165,018,796
Net from railway	18,611,943	31,714,255	38,978,486	56,956,480
Net after rents	10,781,170	20,974,896	26,415,779	42,704,472

Atlanta & West Point—

September—	1932.	1931.	1930.	1929.
Gross from railway	$115,407	$149,903	$186,934	$251,097
Net from railway	8,963	8,481	12,060	58,039
Net after rents	—13,825	—15,081	—5,993	30,234
From Jan 1—				
Gross from railway	972,832	1,442,561	1,801,822	2,172,224
Net from railway	—44,130	139,994	248,937	374,483
Net after rents	—238,085	—54,158	29,111	131,695

Atlantic Coast Line—

September—	1932.	1931.	1930.	1929.
Gross from railway	$2,211,839	$2,949,079	$4,251,327	$4,652,384
Net from railway	12,271	—300,284	416,115	627,415
Net after rents	—129,787	—508,351	170,855	434,291
From Jan 1—				
Gross from railway	29,013,698	43,505,849	47,941,647	56,542,503
Net from railway	3,883,930	9,827,912	10,336,385	16,046,482
Net after rents	—396,243	4,567,226	5,714,395	11,086,675

Baltimore & Ohio System—

B & O Chicago Terminal—

September—	1932.	1931.	1930.	1929.
Gross from railway	$266,628	$294,040	$336,985	$378,518
Net from railway	64,967	—1,451	80,326	107,655
Net after rents	117,339	2,687	135,727	136,522
From Jan 1—				
Gross from railway	2,402,159	2,484,276	2,936,179	3,364,560
Net from railway	335,199	322,057	401,990	727,654
Net after rents	760,924	641,627	903,609	1,085,516

Bangor & Aroostook—

September—	1932.	1931.	1930.	1929.
Gross from railway	$265,810	$408,864	$622,058	$718,358
Net from railway	—56,792	55,224	228,645	299,752
Net after rents	—53,848	27,739	181,347	247,376
From Jan 1—				
Gross from railway	4,691,748	5,133,693	6,308,685	5,727,878
Net from railway	1,622,644	1,388,874	2,322,050	1,949,998
Net after rents	1,198,675	963,764	1,796,366	1,616,876

Belt Ry of Chicago—

September—	1932.	1931.	1930.	1929.
Gross from railway	$353,583	$428,193	$575,522	$748,397
Net from railway	120,166	116,428	193,646	298,812
Net after rents	154,234	70,137	148,804	141,057
From Jan 1—				
Gross from railway	2,916,341	4,058,021	5,233,202	6,251,938
Net from railway	861,932	1,330,565	1,566,951	2,016,252
Net after rents	932,479	995,663	1,370,298	1,355,491

Boston & Maine—

September—	1932.	1931.	1930.	1929.
Gross from railway	$3,691,691	$4,722,612	$5,831,542	$6,941,161
Net from railway	1,125,384	1,309,200	1,690,129	1,793,616
Net after rents	726,261	861,961	1,120,489	1,210,725
From Jan 1—				
Gross from railway	34,274,334	44,664,042	52,574,487	58,448,803
Net from railway	8,979,742	12,199,883	13,569,877	15,028,887
Net after rents	5,414,995	7,885,997	9,048,789	10,108,335

Burlington-Rock Island—

September—	1932.	1931.	1930.	1929.
Gross from railway	$64,198	$96,325	$181,636	$262,647
Net from railway	—2,137	18,945	14,756	74,431
Net after rents	—18,393	1,470	—20,053	17,613
From Jan 1—				
Gross from railway	664,192	1,029,629	1,534,696	1,967,442
Net from railway	—20,025	77,648	—463,538	275,295
Net after rents	—180,180	—174,901	—787,913	—91,325

Canadian National System—

Canadian Nat. Lines in New England—

September—	1932.	1931.	1930.	1929.
Gross from railway	$78,908	$120,101	$162,389	$172,627
Net from railway	—28,051	—19,594	—31,767	—16,149
Net after rents	—82,085	—88,505	—92,856	—80,560
From Jan. 1—				
Gross from railway	878,342	1,166,801	1,507,259	1,795,643
Net from railway	—213,687	—248,034	—217,126	—93,012
Net after rents	—735,118	—862,029	—809,214	—693,697

Canadian Pacific Lines in Maine—

September—	1932.	1931.	1930.	1929.
Gross from railway	$85,929	$119,828	$116,749	$148,433
Net from railway	—66,430	—14,927	—55,796	—67,496
Net after rents	—82,397	—40,437	—81,811	—95,193
From Jan 1—				
Gross from railway	1,322,461	1,616,606	1,889,870	2,207,908
Net from railway	—18,485	—100,602	4,0151	124,435
Net after rents	—285,986	—379,121	—261,135	—205,746

Canadian Pacific Lines in Vermont—

September—	1932.	1931.	1930.	1929.
Gross from railway	$94,143	$120,963	$156,847	$167,616
Net from railway	7,997	9,140	34,529	23,363
Net after rents	—17,134	—19,807	—146	—16,903
From Jan 1—				
Gross from railway	818,739	1,067,222	1,423,859	1,610,333
Net from railway	—97,247	—68,948	74,547	114,796
Net after rents	—332,129	—342,888	—237,962	—228,342

Central of Georgia—

September—	1932.	1931.	1930.	1929.
Gross from railway	$976,715	$1,341,061	$1,758,897	$2,204,772
Net from railway	178,764	264,329	577,138	540,250
Net after rents	53,081	147,878	459,563	426,379
From Jan 1—				
Gross from railway	8,797,308	13,508,777	16,331,979	18,888,502
Net from railway	814,651	2,675,790	3,673,889	4,401,721
Net after rents	—269,537	1,516,207	2,664,110	3,296,335

Charleston & Western Carolina—

September—	1932.	1931.	1930.	1929.
Gross from railway	$121,870	$174,263	$224,286	$247,410
Net from railway	27,398	30,432	40,597	67,553
Net after rents	16,411	12,348	25,098	43,302
From Jan. 1—				
Gross from railway	1,244,259	1,955,591	2,130,917	2,439,820
Net from railway	242,989	539,943	389,003	601,414
Net after rents	103,481	325,351	193,528	362,991

Chicago Great Western—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,276,417	$1,717,426	$2,152,404	$2,324,515
Net from railway	271,405	512,764	772,826	676,841
Net after rents	14,298	215,401	453,943	392,060
From Jan. 1—				
Gross from railway	11,332,253	15,209,788	17,137,161	19,171,026
Net from railway	2,683,302	4,463,381	4,381,833	4,159,776
Net after rents	350,251	1,957,337	1,977,712	1,881,778

Chicago & Illinois Midland—

September—	1932.	1931.	1930.	1929.
Gross from railway	$123,258	$216,055	$264,638	$259,820
Net from railway	2,014	46,732	71,483	70,936
Net after rents	—8,593	36,223	55,571	62,986
From Jan 1—				
Gross from railway	1,450,201	2,021,695	2,259,842	2,204,547
Net from railway	228,108	352,291	475,102	446,751
Net after rents	25,019	238,428	355,911	363,306

Chicago Indianapolis & Louisville—

September—	1932.	1931.	1930.	1929.
Gross from railway	$676,577	$909,288	$1,258,138	$1,580,157
Net from railway	172,848	205,602	352,639	490,279
Net after rents	62,145	27,336	149,367	269,586
From Jan. 1—				
Gross from railway	5,968,204	8,639,822	11,383,755	13,718,636
Net from railway	949,298	1,822,768	2,769,518	3,921,154
Net after rents	—340,915	229,065	947,045	1,982,670

Chicago & North Western—

September—	1932.	1931.	1930.	1929.
Gross from railway	$6,625,516	$8,729,311	$12,322,021	$14,252,614
Net from railway	1,855,950	1,934,514	4,108,189	4,543,962
Net after rents	991,721	926,307	3,024,110	3,252,596
From Jan. 1—				
Gross from railway	54,607,791	80,285,317	100,749,359	117,546,412
Net from railway	8,225,964	14,808,188	22,295,399	31,347,738
Net after rents	194,743	6,205,156	13,327,777	21,777,630

Chicago River & Indiana—

September—	1932.	1931.	1930.	1929.
Gross from railway	$376,306	$451,482	$520,769	$611,884
Net from railway	221,470	238,190	237,648	299,897
Net after rents	245,010	255,438	289,845	339,952
From Jan. 1—				
Gross from railway	3,223,861	4,116,708	4,667,249	5,282,217
Net from railway	1,627,993	1,871,222	2,000,077	2,345,729
Net after rents	1,860,199	2,112,778	2,352,761	2,718,360

Chicago Rock Island & Pacific System—

Chicago Rock Island & Pacific—

September—	1932.	1931.	1930.	1929.
Gross from railway	$5,927,078	$7,377,203	$10,004,014	$12,050,568
Net from railway	1,620,585	1,938,188	3,280,973	3,532,199
Net after rents	840,393	1,066,922	2,202,507	2,432,256
From Jan. 1—				
Gross from railway	51,126,199	73,647,914	90,050,640	104,562,087
Net from railway	10,524,301	18,803,041	23,158,355	26,353,290
Net after rents	2,856,971	10,288,941	13,887,327	15,871,339

Chicago Rock Island & Gulf—

September—	1932.	1931.	1930.	1929.
Gross from railway	$278,475	$491,590	$461,805	$661,766
Net from railway	68,299	229,581	123,987	297,751
Net after rents	7,669	178,096	70,349	225,947
From Jan. 1—				
Gross from railway	3,087,848	4,687,151	5,149,111	6,020,199
Net from railway	1,030,564	1,908,537	1,798,024	2,604,090
Net after rents	355,663	1,392,317	1,229,272	2,009,974

Chicago St Paul Minn & Omaha—

September	1932.	1931.	1930.	1929.
Gross from railway	$1,470,232	$1,608,087	$2,252,808	$2,587,296
Net from railway	340,494	230,752	578,350	807,519
Net after rents	186,152	40,800	358,141	546,257
From Jan. 1—				
Gross from railway	11,206,892	14,425,926	18,958,795	20,365,007
Net from railway	1,111,602	1,801,007	3,561,472	4,243,092
Net after rents	—270,562	252,966	1,863,620	2,608,135

Clinchfield—

September—	1932.	1931.	1930.	1929.
Gross from railway	$345,414	$422,286	$481,048	$562,627
Net from railway	145,387	146,466	168,898	211,425
Net after rents	102,764	111,559	158,081	288,212
From Jan. 1—				
Gross from railway	2,922,804	4,123,156	4,560,402	5,162,086
Net from railway	861,885	1,390,205	1,535,768	1,876,596
Net after rents	403,815	1,102,719	1,425,079	1,968,550

Colorado & Southern System—

Colorado & Southern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$506,976	$726,518	$892,946	$1,088,108
Net from railway	139,093	203,790	244,597	293,649
Net after rents	71,863	101,093	147,234	189,603
From Jan. 1—				
Gross from railway	3,953,947	5,804,703	7,509,317	8,628,057
Net from railway	382,089	1,062,069	1,567,032	1,610,788
Net after rents	—332,437	252,415	732,013	753,772

Fort Worth & Denver City—

September—	1932.	1931.	1930.	1929.
Gross from railway	$472,154	$615,191	$719,413	$982,073
Net from railway	180,650	196,535	225,670	326,099
Net after rents	104,330	118,947	159,415	226,361
From Jan. 1—				
Gross from railway	4,174,936	6,051,356	7,272,199	9,121,265
Net from railway	1,458,994	2,205,220	2,129,321	3,156,975
Net after rents	913,298	1,664,924	1,576,966	2,439,545

Columbus & Greenville—

September—	1932.	1931.	1930.	1929.
Gross from railway	$72,079	$86,281	$125,698	$185,754
Net from railway	4,463	9,564	5,184	68,753
Net after rents	4,366	4,635	130	43,310
From Jan. 1—				
Gross from railway	544,901	789,194	1,200,285	1,340,655
Net from railway	—65,343	90,096	141,966	256,055
Net after rents	61,231	69,335	85,527	111,724

Delaware & Hudson—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,966,628	$2,580,355	$3,440,753	$3,626,161
Net from railway	149,438	550,860	978,019	1,014,159
Net after rents	52,957	470,067	904,654	929,030
From Jan. 1—				
Gross from railway	17,367,998	23,469,996	28,496,810	30,670,371
Net from railway	593,388	3,500,574	5,564,940	6,536,931
Net after rents	—240,396	2,827,432	4,499,516	5,663,991

Denver & Rio Grande—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,924,529	$2,401,443	$2,880,671	$3,630,760
Net from railway	839,864	1,019,315	1,079,877	1,329,998
Net after rents	651,960	829,848	820,334	1,152,037
From Jan 1—				
Gross from railway	12,179,751	17,289,646	21,489,418	24,925,789
Net from railway	2,477,912	4,912,124	6,105,139	7,045,449
Net after rents	1,038,619	3,533,796	4,691,611	6,040,270

Denver & Salt Lake—

September—	1932.	1931.	1930.	1929.
Gross from railway	$230,681	$265,638	$330,132	$418,213
Net from railway	142,115	158,824	169,358	241,559
Net after rents	131,741	147,016	158,200	233,131
From Jan 1—				
Gross from railway	1,300,188	1,581,978	2,194,994	2,715,913
Net from railway	547,640	597,111	622,886	1,037,998
Net after rents	443,861	500,722	552,023	1,003,721

Detroit & Mackinac—

September—	1932.	1931.	1930.	1929.
Gross from railway	$89,374	$86,065	$97,151	$145,298
Net from railway	37,769	33,083	16,453	41,271
Net after rents	31,437	25,553	6,616	34,606
From Jan. 1—				
Gross from railway	572,192	786,776	840,017	1,254,344
Net from railway	105,520	221,897	77,507	305,636
Net after rents	72,481	165,699	9,013	246,828

Duluth Missabe & Northern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$435,783	$1,866,164	$2,812,753	$3,824,250
Net from railway	69,049	1,153,518	1,757,289	2,625,037
Net after rents	45,151	1,038,821	1,520,665	2,312,283
From Jan. 1—				
Gross from railway	1,827,191	9,728,831	17,965,148	23,343,067
Net from railway	—1,820,244	2,575,764	9,014,157	14,011,476
Net after rents	—1,908,883	1,865,565	7,294,093	11,892,691

Duluth South Shore & Atlantic—

September—	1932.	1931.	1930.	1929.
Gross from railway	$144,612	$210,702	$285,742	$439,875
Net from railway	—11,936	25,402	34,668	116,704
Net after rents	—36,250	—7,916	—2,042	71,898
From Jan 1—				
Gross from railway	1,274,802	2,149,688	3,017,933	3,844,148
Net from railway	—152,101	167,632	426,633	767,809
Net after rents	—416,488	—149,717	42,020	336,482

Duluth Winnipeg & Pacific—

September—	1932.	1931.	1930.	1929.
Gross from railway	$60,952	$80,047	$135,207	$191,206
Net from railway	—27,446	—27,303	1,052	13,866
Net after rents	—15,349	—44,264	5,319	11,648
From Jan. 1—				
Gross from railway	653,446	898,111	1,390,139	1,917,127
Net from railway	—152,817	—246,129	45,817	310,120
Net after rents	—34,281	—273,535	399	226,793

Elgin Joliet & Eastern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$581,161	$874,290	$1,609,190	$2,188,029
Net from railway	80,569	61,756	252,381	767,367
Net after rents	—65,032	—97,738	11,078	438,457
From Jan. 1—				
Gross from railway	5,963,546	10,846,416	17,314,916	20,527,300
Net from railway	424,634	1,832,910	5,232,261	7,692,934
Net after rents	—917,694	173,755	2,681,587	4,707,351

Fort Smith & Western—

September—	1932.	1931.	1930.	1929.
Gross from railway	$72,975	$65,816	$119,527	$134,643
Net from railway	15,557	1,992	29,865	29,763
Net after rents	8,244	—9,881	17,694	17,092
From Jan 1—				
Gross from railway	472,795	580,041	978,484	1,068,223
Net from railway	—14,258	—7,865	139,344	158,359
Net after rents	—83,508	—120,053	3,263	33,563

Georgia RR.—

September—	1932.	1931.	1930.	1929.
Gross from railway	$260,902	$318,638	$400,749	$447,173
Net from railway	42,989	35,166	71,056	74,237
Net after rents	51,075	47,443	75,723	81,916
From Jan. 1—				
Gross from railway	2,132,037	3,166,041	3,535,699	3,970,703
Net from railway	123,279	430,449	489,521	673,464
Net after rents	170,968	459,295	533,805	701,364

Georgia & Florida—

September—	1932.	1931.	1930.	1929.
Gross from railway	$70,353	$98,283	$170,583	$151,998
Net from railway	—3,183	—856	39,097	29,011
Net after rents	—6,786	—6,181	24,367	17,459
From Jan. 1—				
Gross from railway	643,943	1,111,566	1,305,312	1,335,466
Net from railway	—94,181	60,221	175,829	204,037
Net after rents	—167,026	—39,176	73,434	136,128

Grand Trunk Western—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,028,845	$1,432,118	$1,970,906	$3,173,943
Net from railway	—38,923	—82,469	180,737	982,747
Net after rents	—191,321	—312,346	—215,628	564,607
From Jan 1—				
Gross from railway	10,504,695	15,842,081	20,758,766	30,145,730
Net from railway	—44,630	1,413,637	3,478,069	9,682,494
Net after rents	—1,710,807	—1,082,220	482,424	5,790,775

Green Bay & Western—

September—	1932.	1931.	1930.	1929.
Gross from railway	$98,434	$118,139	$147,789	$170,645
Net from railway	13,028	37,635	42,770	49,029
Net after rents	6,680	29,156	29,823	38,654
From Jan. 1—				
Gross from railway	866,937	,077,727	1,325,123	1,483,172
Net from railway	99,475	182,641	329,461	365,184
Net after rents	22,826	100,245	201,768	239,986

Gulf Mobile & Northern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$304,002	$312,923	$473,648	$723,543
Net from railway	80,974	51,539	128,965	279,196
Net after rents	40,525	3,621	67,338	12,161
From Jan. 1—				
Gross from railway	2,369,235	3,132,601	4,519,438	5,684,971
Net from railway	228,994	499,404	978,692	1,752,694
Net after rents	—154,481	41,805	433,797	1,038,385

Gulf & Ship Island—

September—	1932.	1931.	1930.	1929.
Gross from railway	$97,731	$131,286	$232,590	$283,917
Net from railway	17,531	28,371	65,628	73,043
Net after rents	—10,372	6,429	16,309	24,241
From Jan 1—				
Gross from railway	783,755	1,303,508	2,067,112	2,461,425
Net from railway	26,688	—12,914	363,280	404,818
Net after rents	—215,216	—386,417	—53,723	—24,369

Illinois Central System—

September—	1932.	1931.	1930.	1929.
Gross from railway	$7,914,981	$9,126,120	$11,913,005	$16,260,649
Net from railway	2,501,605	1,477,827	3,604,778	4,546,650
Net after rents	1,662,722	762,987	2,749,377	3,212,525
From Jan. 1—				
Gross from railway	66,119,140	89,460,402	113,630,796	135,078,879
Net from railway	15,888,888	15,390,245	24,793,688	30,461,056
Net after rents	8,048,604	6,695,434	15,587,406	19,952,846

Illinois Central RR.—

September—	1932.	1931.	1930.	1929.
Gross from railway	$6,786,540	$7,687,435	$9,912,152	$13,444,180
Net from railway	2,070,574	1,207,587	2,855,426	3,621,096
Net after rents	1,464,053	735,574	2,276,809	2,534,760
From Jan. 1—				
Gross from railway	57,472,699	76,623,082	95,889,267	115,335,776
Net from railway	13,884,544	13,605,222	20,745,290	26,793,559
Net after rents	8,060,478	7,449,864	14,002,387	18,469,360

Yazoo & Mississippi Valley—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,128,441	$1,438,685	$2,000,853	$2,796,985
Net from railway	431,032	270,240	749,352	918,981
Net after rents	198,669	27,413	472,568	672,108
From Jan. 1—				
Gross from railway	8,646,441	12,837,320	17,675,185	19,591,092
Net from railway	2,004,344	1,785,023	4,039,611	3,648,026
Net after rents	—11,874	—755,430	1,581,575	1,472,259

Illinois Terminal Co—

September—	1932.	1931.	1930.	1929.
Gross from railway	$387,300	$535,497	$654,477	$690,722
Net from railway	113,372	181,962	233,774	208,743
Net after rents	67,926	116,501	160,897	140,347
From Jan. 1—				
Gross from railway	3,369,862	4,970,852	5,679,166	6,165,591
Net from railway	870,731	1,701,105	1,743,787	1,883,207
Net after rents	412,447	1,156,640	1,093,870	1,246,554

International Great Northern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$878,659	$1,177,099	$1,505,356	$1,584,083
Net from railway	263,398	275,866	460,692	409,120
Net after rents	176,369	168,046	349,686	266,420
From Jan. 1—				
Gross from railway	7,610,263	14,804,308	11,537,610	13,708,427
Net from railway	1,241,203	4,181,304	1,744,451	2,975,375
Net after rents	250,854	2,286,829	592,835	1,654,734

Kansas Oklahoma & Gulf—

September—	1932.	1931.	1930.	1929.
Gross from railway	$154,895	$217,723	$276,333	$312,759
Net from railway	73,476	98,958	138,444	154,188
Net after rents	47,093	61,708	91,612	110,064
From Jan. 1—				
Gross from railway	1,316,591	1,991,457	2,331,362	2,726,574
Net from railway	520,210	845,506	1,036,124	1,341,176
Net after rents	263,462	500,900	656,567	959,837

Kansas City Southern System—
Kansas City Southern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$755,969	$1,044,048	$1,341,168	$1,701,988
Net from railway	232,863	471,563	411,658	636,239
Net after rents	128,495	338,717	288,890	462,644
From Jan. 1—				
Gross from railway	6,598,481	9,620,844	13,125,899	14,143,158
Net from railway	1,600,083	3,177,707	4,192,882	4,626,906
Net after rents	603,861	1,965,730	2,716,510	3,030,553

Texarkana & Fort Smith—

September—	1932.	1931.	1930.	1929.
Gross from railway	$96,280	$125,058	$224,841	$272,742
Net from railway	33,696	45,395	99,941	150,283
Net after rents	6,509	16,121	59,851	100,193
From Jan. 1—				
Gross from railway	861,131	1,464,137	1,973,108	2,380,467
Net from railway	259,571	639,182	789,530	1,227,816
Net after rents	7,327	346,369	387,636	766,229

Lake Superior & Ishpeming—

September—	1932.	1931.	1930.	1929.
Gross from railway	$74,504	$134,657	$222,766	$411,286
Net from railway	22,706	51,351	94,814	252,711
Net after rents	6,278	30,438	64,725	209,780
From Jan. 1—				
Gross from railway	296,340	1,019,714	1,863,312	2,552,940
Net from railway	—167,531	228,665	814,826	1,366,883
Net after rents	—309,916	52,512	512,132	1,073,739

Lehigh & Hudson River—

September—	1932.	1931.	1930.	1929.
Gross from railway	$126,893	$162,230	$188,914	$227,604
Net from railway	50,956	48,170	55,593	90,435
Net after rents	25,014	19,207	18,931	53,282
From Jan. 1—				
Gross from railway	1,180,486	1,519,618	1,691,941	1,936,324
Net from railway	315,303	445,322	476,660	592,785
Net after rents	85,131	170,543	197,418	304,010

Lehigh & New England—

September—	1932.	1931.	1930.	1929.
Gross from railway	$267,435	$322,803	$404,157	$561,279
Net from railway	80,138	64,105	73,156	223,417
Net after rents	82,022	61,831	50,506	178,249
From Jan. 1—				
Gross from railway	2,430,210	3,105,793	3,721,655	3,679,811
Net from railway	547,096	629,377	878,208	892,915
Net after rents	539,167	607,983	701,854	741,266

Lehigh Valley—

September—	1932.	1931.	1930.	1929.
Gross from railway	$3,163,159	$3,795,020	$4,922,923	$6,740,783
Net from railway	564,133	558,653	966,052	2,159,964
Net after rents	244,435	170,884	603,054	1,619,319
From Jan. 1—				
Gross from railway	28,583,905	38,405,546	45,924,661	53,878,212
Net from railway	4,482,071	6,884,627	9,434,892	13,790,694
Net after rents	1,404,601	3,339,909	5,886,692	9,701,969

Los Angeles & Salt Lake—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,319,330	$1,660,527	$1,961,131	$2,342,349
Net from railway	466,879	550,215	516,556	638,668
Net after rents	182,615	269,280	217,432	323,930
From Jan. 1—				
Gross from railway	11,575,914	14,546,965	17,405,536	20,685,127
Net from railway	3,702,780	3,185,490	4,232,373	5,713,826
Net after rents	1,216,514	715,929	1,664,949	3,319,826

Louisiana & Arkansas—

September—	1932.	1931.	1930.	1929.
Gross from railway	$375,872	$534,428	$569,499	$719,403
Net from railway	144,747	238,070	226,097	310,645
Net after rents	119,436	161,519	152,767	184,263
From Jan. 1—				
Gross from railway	3,066,429	4,399,805	5,433,399	5,811,264
Net from railway	893,806	1,650,081	1,708,037	1,852,455
Net after rents	539,054	1,040,891	927,358	968,280

Louisiana Arkansas & Texas—

September—	1932.	1931.	1930.	1929.
Gross from railway	$81,586	$53,083	$76,226	$109,425
Net from railway	29,918	2,362	—1,093	28,280
Net after rents	15,991	—5,584	—13,833	10,660
From Jan. 1—				
Gross from railway	466,989	538,920	684,232	775,420
Net from railway	40,026	13,215	47,442	21,671
Net after rents	—45,158	—77,261	—185,605	—151,319

Louisville & Nashville—

September—	1932.	1931.	1930.	1929.
Gross from railway	$5,599,649	$6,753,101	$9,371,681	$11,327,438
Net from railway	1,575,215	1,009,566	2,346,536	2,935,683
Net after rents	1,318,178	708,293	1,856,862	2,400,351
From Jan. 1—				
Gross from railway	46,881,268	67,399,676	85,911,086	100,010,796
Net from railway	6,980,834	11,392,350	13,901,455	19,901,553
Net after rents	3,372,938	7,244,285	9,429,645	14,750,809

Maine Central—

September—	1932.	1931.	1930.	1929.
Gross from railway	$875,456	$1,224,174	$1,637,278	$1,836,655
Net from railway	215,098	309,471	401,527	498,668
Net after rents	142,952	189,750	285,915	317,774
From Jan. 1—				
Gross from railway	8,668,777	11,630,591	14,600,613	15,027,052
Net from railway	1,917,522	2,712,263	3,542,159	3,708,841
Net after rents	1,095,816	1,532,758	2,282,630	2,573,218

Midland Valley—

September—	1932.	1931.	1930.	1929.
Gross from railway	$137,519	$191,563	$311,753	$341,923
Net from railway	67,477	90,064	160,973	165,554
Net after rents	52,427	64,817	124,637	130,870
From Jan. 1—				
Gross from railway	1,112,210	1,579,954	2,305,099	2,650,489
Net from railway	432,967	586,249	962,307	1,109,711
Net after rents	278,621	371,267	681,630	777,256

Mississippi Central—

September—	1932.	1931.	1930.	1929.
Gross from railway	$66,197	$85,912	$117,837	$162,371
Net from railway	22,114	26,280	39,429	65,098
Net after rents	13,592	14,536	25,116	53,435
From Jan. 1—				
Gross from railway	461,690	772,941	1,011,858	1,248,211
Net from railway	6,670	179,095	222,501	362,947
Net after rents	—60,463	89,751	149,380	286,457

Missouri-Kansas-Texas—

September—	1932.	1931.	1930.	1929.
Gross from railway	$2,285,017	$2,919,597	$3,921,430	$4,762,018
Net from railway	809,833	1,018,108	1,486,196	1,559,896
Net after rents	473,710	637,491	1,155,215	977,224
From Jan. 1—				
Gross from railway	19,884,418	25,537,716	33,203,193	41,719,868
Net from railway	5,287,051	6,373,929	10,116,721	12,976,652
Net after rents	2,032,786	2,677,554	6,158,538	8,433,156

Missouri & North Arkansas—

September—	1932.	1931.	1930.	1929.
Gross from railway	$77,716	$81,612	$149,393	$203,637
Net from railway	15,449	—7,858	17,410	50,107
Net after rents	4,066	—18,031	564	32,180
From Jan. 1—				
Gross from railway	643,596	893,883	1,274,817	1,425,166
Net from railway	3,065	40,588	183,545	161,498
Net after rents	—91,335	—74,712	40,712	19,161

Missouri Illinois—

September—	1932.	1931.	1930.	1929.
Gross from railway	$76,117	$121,523	$157,330	$221,528
Net from railway	15,565	52,270	44,577	90,334
Net after rents	4,536	38,530	23,806	64,059
From Jan. 1—				
Gross from railway	661,477	1,037,183	1,409,172	1,732,853
Net from railway	124,300	274,036	387,143	642,158
Net after rents	16,785	144,353	237,071	433,424

Missouri Pacific—

September—	1932.	1931.	1930.	1929.
Gross from railway	$6,282,041	$7,549,635	$10,579,058	$12,946,883
Net from railway	2,013,538	1,986,381	3,103,936	3,969,748
Net after rents	1,402,589	1,622,253	2,057,878	2,711,986
From Jan. 1—				
Gross from railway	51,976,541	74,235,423	92,205,418	104,440,279
Net from railway	11,780,584	20,412,034	23,413,632	27,480,177
Net after rents	5,769,760	13,730,845	15,550,714	18,031,622

Mobile & Ohio—

September—	1932.	1931.	1930.	1929.
Gross from railway	$664,872	$739,392	$1,097,177	$1,516,414
Net from railway	121,577	25,785	168,726	398,576
Net after rents	8,965	—75,157	14,433	267,636
From Jan. 1—				
Gross from railway	5,888,094	7,886,221	10,887,104	13,201,359
Net from railway	529,477	1,023,556	2,054,361	3,152,557
Net after rents	—521,925	—66,997	691,278	1,948,282

Monongahela—

September—	1932.	1931.	1930.	1929.
Gross from railway	$299,038	$318,410	$466,268	$583,604
Net from railway	199,097	163,139	223,811	271,677
Net after rents	114,849	82,043	112,106	147,196
From Jan. 1—				
Gross from railway	2,712,931	3,568,337	4,668,314	5,523,679
Net from railway	1,560,776	1,736,896	2,079,714	2,651,901
Net after rents	811,302	907,015	1,020,526	1,514,021

Monongahela Connecting—

September—	1932.	1931.	1930.	1929.
Gross from railway	$34,013	$58,012	$132,717	$221,155
Net from railway	—13,793	—11,535	18,093	69,017
Net after rents	—18,629	—16,757	10,867	45,206
From Jan. 1—				
Gross from railway	365,498	821,009	1,519,311	2,034,786
Net from railway	—108,205	21,635	334,524	606,120
Net after rents	—152,679	—24,746	200,904	431,058

Nashville Chattanooga & St Louis—

September—	1932.	1931.	1930.	1929.
Gross from railway	$917,215	$1,003,800	$1,577,082	$1,964,839
Net from railway	175,344	91,045	305,979	541,680
Net after rents	126,717	47,491	235,607	468,117
From Jan. 1—				
Gross from railway	8,539,546	11,730,556	15,037,494	17,681,310
Net from railway	833,568	1,205,445	2,419,889	4,518,655
Net after rents	381,935	571,175	1,770,498	3,767,327

Nevada Northern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$34,341	$38,237	$57,083	$99,494
Net from railway	8,295	5,556	21,856	59,088
Net after rents	4,330	320	15,175	45,059
From Jan. 1—				
Gross from railway	254,938	378,772	591,719	1,030,332
Net from railway	11,877	79,371	249,404	649,117
Net after rents	—19,864	—225,666	177,476	496,591

Newburgh & South Shore—

September—	1932.	1931.	1930.	1929.
Gross from railway	$46,629	$48,567	$107,562	$192,294
Net from railway	—4,129	—18,857	—6,584	65,239
Net after rents	—11,718	—26,856	—19,105	39,832
From Jan. 1—				
Gross from railway	438,787	743,173	1,060,411	1,524,626
Net from railway	—71,998	607	285,799	444,894
Net after rents	—144,911	—73,631	162,375	331,243

New Orleans Great Northern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$154,913	$210,712	$226,428	$296,503
Net from railway	64,821	87,907	70,214	98,124
Net after rents	35,925	49,705	33,450	53,407
From Jan. 1—				
Gross from railway	1,245,711	1,785,324	2,173,482	2,450,710
Net from railway	368,431	641,705	640,156	728,147
Net after rents	68,554	347,501	239,926	342,850

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

September—	1932.	1931.	1930.	1929.
Gross from railway	$98,346	$175,043	$218,532	$293,779
Net from railway	—2,350	35,621	53,411	128,704
Net after rents	—20,635	45,834	71,254	146,787
From Jan. 1—				
Gross from railway	1,203,112	1.711,981	2,327,222	2,183,692
Net from railway	186,322	381,990	640,403	549,778
Net after rents	262,542	485,112	756,921	687,679

Beaumont Sour Lake & Western—

September—	1932.	1931.	1930.	1929.
Gross from railway	$110,415	$149,756	$241,405	$291,478
Net from railway	34,964	11,188	55,417	93,662
Net after rents	—6,689	—35,271	—2,575	26,663
From Jan. 1—				
Gross from railway	1,267,563	2,108,221	2,475,297	2,712,540
Net from railway	321,933	651,506	600,134	742,957
Net after rents	—124,271	82,220	—9,388	88,626

St Louis Brownsville & Mexico—

September—	1932.	1931.	1930.	1929.
Gross from railway	$233,551	$278,513	$612,654	$513,268
Net from railway	29,859	17,483	182,991	108,933
Net after rents	—3,391	—10,015	139,155	73,726
From Jan. 1—				
Gross from railway	3,837,795	4,895,928	7,328,052	6,443,371
Net from railway	1,518,836	1,635,602	2,857,283	2,106,353
Net after rents	970,242	1,006,698	2,138,105	1,547,662

New York Ontario & Western—

September—	1932.	1931.	1930.	1929.
Gross from railway	$977,263	$1,000,666	$961,186	$1,114,242
Net from railway	284,526	276,339	285,316	227,255
Net after rents	177,046	146,601	188,991	122,910
From Jan. 1—				
Gross from railway	8,017,635	8,834,394	8,320,948	9,483,615
Net from railway	2,359,131	2,476,354	1,643,902	1,818,569
Net after rents	1,415,920	1,466,573	845,249	900,987

Northwestern Pacific—

September—	1932.	1931.	1930.	1929.
Gross from railway	$289,480	$422,276	$548,282	$599,699
Net from railway	47,552	104,422	112,473	146,001
Net after rents	11,567	60,430	61,471	100,287
From Jan. 1—				
Gross from railway	2,419,714	3,281,941	4,354,154	4,649,603
Net from railway	66,409	188,653	593,715	651,905
Net after rents	—298,129	—218,140	196,563	279,612

Oklahoma City-Ada-Atoka—

September—	1932.	1931.	1930.	1929.
Gross from railway	$33,103	$51,051	$67,752	$115,233
Net from railway	13,584	4,535	20,297	25,706
Net after rents	3,319	—10,030	4,364	7,173
From Jan. 1—				
Gross from railway	298,810	524,572	678,680	1,133,507
Net from railway	77,325	154,545	122,644	209,919
Net after rents	—27,836	3,669	—34,164	11,067

Pittsburgh & West Virginia—

September—	1932.	1931.	1930.	1929.
Gross from railway	$190,720	$229,484	$313,207	$367,197
Net from railway	57,820	37,323	93,521	116,289
Net after rents	93,214	29,036	119,526	173,590
From Jan. 1—				
Gross from railway	1,635,572	2,244,236	2,963,607	3,762,941
Net from railway	315,377	486,489	1,070,046	1,588,309
Net after rents	315,629	475,363	1,277,191	1,874,583

St Louis San Francisco Ssystem—

St Louis-San Francisco Ry Co—

September—	1932.	1931.	1930.	1929.
Gross from railway	$3,574,760	$4,463,414	$6,050,513	$7,835,251
Net from railway	950,869	1,315,944	1,959,547	2,682,169
Net after rents	591,580	977,905	1,609,996	2,256,509
From Jan. 1—				
Gross from railway	30,538,655	42,387,722	54,633,186	63,582,954
Net from railway	6,208,462	11,934,867	15,578,193	19,036,718
Net after rents	2,820,566	8,424,277	12,515,782	15,579,483

St Louis-San Francisco of Texas—

September—	1932.	1931.	1930.	1929.
Gross from railway	$102,264	$131,623	$164,412	$209,656
Net from railway	15,912	24,505	21,083	64,450
Net after rents	—17,344	—10,106	—13,611	31,961
From Jan. 1—				
Gross from railway	772,347	1,087,247	1,394,872	1,596,698
Net from railway	—47,392	118,958	193,720	319,896
Net after rents	—348,709	—197,872	—104,108	17,934

Fort Worth & Rio Grande—

September—	1932.	1931.	1930.	1929.
Gross from railway	$34,613	$51,561	$72,468	$104,982
Net from railway	—26,258	—13,869	—9,555	—5,082
Net after rents	—38,214	—27,163	—24,708	—19,035
From Jan 1—				
Gross from railway	353,006	520,509	630,746	923,602
Net from railway	—199,389	—137,453	—104,576	5,580
Net after rents	—309,594	—259,749	—223,097	—112,161

San Diego & Arizona—

September—	1932.	1931.	1930.	1929.
Gross from railway	$29,387	$36,417	$53,803	$76,495
Net from railway	—14,503	—17,486	—6,460	—6,952
Net after rents	—16,321	—18,974	—10,197	—11,732
From Jan 1—				
Gross from railway	312,394	627,496	842,086	994,466
Net from railway	—205,381	75,551	200,890	282,157
Net after rents	—239,666	45,455	159,835	232,505

San Antonio Uvalde & Gulf—

September—	1932.	1931.	1930.	1929.
Gross from railway	$51,502	$98,733	$152,213	$131,194
Net from railway	—1,441	19,136	36,899	9,259
Net after rents	—26,366	—10,530	6,204	—23,478
From Jan 1—				
Gross from railway	769,058	1,116,619	1,435,167	1,530,910
Net from railway	199,501	273,726	425,905	390,247
Net after rents	65,949	—14,096	142,070	92,371

Southern Pacific System—

Southern Pacific Co—

September—	1932.	1931.	1930.	1929.
Gross from railway	$9,616,555	$12,398,910	$17,196,112	$20,384,020
Net from railway	2,948,451	3,908,887	6,576,317	7,488,726
Net after rents	1,528,996	2,372,667	4,603,043	5,025,852
From Jan 1—				
Gross from railway	81,771,945	114,344,788	144,005,730	170,374,405
Net from railway	18,701,011	30,451,103	41,515,209	55,213,265
Net after rents	5,421,934	16,254,066	25,882,169	37,085,645

Texas & New Orleans—

September—	1932.	1931.	1930.	1929.
Gross from railway	$2,544,720	$3,868,376	$5,835,896	$6,502,220
Net from railway	350,756	918,736	2,174,025	2,041,988
Net after rents	—20,975	437,926	1,464,333	1,330,060
From Jan 1—				
Gross from railway	23,514,382	35,891,006	47,202,099	55,417,676
Net from railway	2,639,336	6,976,868	10,929,852	14,143,504
Net after rents	—1,436,443	2,357,794	5,502,858	8,309,793

Southern Pacific SS Lines—

September—	1932.	1931.	1930.	1929.
Gross from railway	$423,496	$513,036	$641,821	$903,587
Net from railway	3,512	—105,926	2,604	—83,788
Net after rents	2,499	—107,190	1,678	—76,665
From Jan 1—				
Gross from railway	3,371,486	4,824,561	6,039,233	8,290,142
Net from railway	—737,858	—761,717	—353,191	—106,155
Net after rents	—749,565	—774,611	—345,168	—95,436

Southern Ry System—

Alabama Great Southern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$358,755	$507,050	$644,770	$944,349
Net from railway	78,785	73,768	141,965	320,938
Net after rents	36,193	37,677	96,132	269,743
From Jan. 1—				
Gross from railway	3,074,748	4,786,160	6,140,651	7,869,628
Net from railway	54,112	555,853	1,152,994	2,307,165
Net after rents	—286,186	275,704	867,449	1,916,548

Cin New Orleans & Texas Pacific—

September—	1932.	1931.	1930.	1929.
Gross from railway	$802,014	$1,039,648	$1,384,917	$1,898,097
Net from railway	221,050	166,306	399,865	553,234
Net after rents	185,715	131,025	335,521	452,107
From Jan. 1—				
Gross from railway	7,668,891	11,524,967	14,030,544	17,363,314
Net from railway	1,545,565	2,323,803	3,489,362	3,875,530
Net after rents	1,124,865	1,645,499	2,679,380	2,880,729

Georgia Southern & Florida—

September—	1932.	1931.	1930.	1929.
Gross from railway	$128,913	$184,463	$264,989	$305,308
Net from railway	18,483	4,213	51,105	28,816
Net after rents	15,986	—4,538	34,508	19,521
From Jan. 1—				
Gross from railway	1,456,735	2,287,585	2,826,082	3,282,341
Net from railway	202,764	342,621	527,936	528,611
Net after rents	104,072	153,810	288,321	360,894

New Orleans & Northeastern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$162,454	$255,277	$355,204	$517,679
Net from railway	15,818	40,467	96,979	197,600
Net after rents	—16,756	—15,519	25,512	91,248
From Jan. 1—				
Gross from railway	1,518,743	2,401,248	3,302,447	4,261,722
Net from railway	28,031	240,960	816,021	1,477,190
Net after rents	—336,604	—299,311	179,566	687,969

New Orleans Terminal—

September—	1932.	1931.	1930.	1929.
Gross from railway	$138,111	$188,645	$130,144	$99,964
Net from railway	95,200	126,856	53,023	11,298
Net after rents	66,566	91,438	34,913	14,102
From Jan. 1—				
Gross from railway	1,054,854	1,318,291	1,227,638	1,397,255
Net from railway	607,606	650,430	444,674	597,741
Net after rents	343,040	348,965	337,269	395,586

Northern Alabama—

September—	1932.	1931.	1930.	1929.
Gross from railway	$43,658	$52,623	$75,084	$91,516
Net from railway	18,213	11,749	22,145	24,429
Net after rents	369	—7,321	436	1,203
From Jan. 1—				
Gross from railway	342,250	508,539	755,567	901,792
Net from railway	73,954	112,504	238,415	353,779
Net after rents	—90,503	—66,067	21,331	123,918

Seaboard Air Line—

September—	1932.	1931.	1930.	1929.
Gross from railway	$2,157,701	$2,771,324	$3,665,122	$4,199,317
Net from railway	134,234	198,918	714,394	1,064,404
Net after rents	—27,567	4,956	407,904	796,730
From Jan 1—				
Gross from railway	23,301,854	33,357,970	37,666,995	44,455,915
Net from railway	2,503,751	5,774,191	7,951,436	12,145,772
Net after rents	52,244	2,469,505	4,527,110	8,479,182

Spokane International—

September—	1932.	1931.	1930.	1929.
Gross from railway	$51,839	$67,707	$83,730	$122,959
Net from railway	7,313	7,434	23,223	46,203
Net after rents	—298	—2,077	11,938	31,532
From Jan. 1—				
Gross from railway	410,227	601,579	720,375	959,073
Net from railway	44,250	90,238	151,538	295,757
Net after rents	—110f994	8,438	56,240	189,224

Spokane Portland & Seattle—

September—	1932.	1931.	1930.	1929.
Gross from railway	$548,456	$579,225	$775,594	$942,971
Net from railway	222,006	200,580	300,642	409,549
Net after rents	124,228	93,145	191,551	286,630
From Jan. 1—				
Gross from railway	3,769,568	4,795,069	6,072,202	7,137,479
Net from railway	1,084,110	1,663,936	1,918,602	2,703,974
Net after rents	288,814	803,070	995,383	1,773,285

Tennessee Central—

September—	1932.	1931.	1930.	1929.
Gross from railway	$157,150	$212,703	$280,913	$309,509
Net from railway	38,675	47,790	76,940	107,592
Net after rents	18,994	27,747	47,460	70,796
From Jan. 1—				
Gross from railway	1,342,642	2,019,376	2,344,751	2,517,276
Net from railway	257,444	363,114	496,541	631,760
Net after rents	109,958	172,302	280,943	389,895

Terminal Ry Assn of St Louis—

September—	1932.	1931.	1930.	1929.
Gross from railway	$476,412	$604,299	$830,549	$1,099,155
Net from railway	146,352	173,543	229,586	323,348
Net after rents	132,843	178,474	195,177	305,536
From Jan. 1—				
Gross from railway	4,271,167	6,113,424	7,901,095	9,653,754
Net from railway	1,081,774	1,510,090	2,022,140	2,994,078
Net after rents	920,035	1,392,433	1,835,791	2,853,212

Texas & Pacific—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,743,738	$2,124,550	$2,990,508	$3,560,715
Net from railway	547,501	581,375	923,739	1,045,467
Net after rents	372,394	334,466	652,097	691,719
From Jan. 1—				
Gross from railway	15,712,565	23,224,463	28,880,941	34,412,243
Net from railway	4,408,976	7,412,357	8,680,109	10,494,571
Net after rents	2,306,595	4,425,402	5,243,652	6,430,264

Texas Mexican—

September—	1932.	1931.	1930.	1929.
Gross from railway	$37,588	$51,104	$97,122	$114,364
Net from railway	—14,294	—13,065	25,262	24,735
Net after rents	—21,768	—23,400	15,897	7,898
From Jan. 1—				
Gross from railway	517,408	693,791	873,011	1,073,443
Net from railway	38,034	2,304	138,275	234,503
Net after rents	—37,209	—94,935	27,075	115,874

Toledo Peoria & Western—

September—	1932.	1931.	1930.	1929.
Gross from railway	$144,449	$145,199	$176,352	$210,005
Net from railway	23,082	27,700	65,707	51,199
Net after rents	7,104	14,976	46,433	28,482
From Jan. 1—				
Gross from railway	1,082,283	1,257,314	1,512,301	1,775,879
Net from railway	166,190	243,560	346,736	552,500
Net after rents	55,234	133,081	202,533	377,673

Toledo Terminal—

September—	1932.	1931.	1930.	1929.
Gross from railway	$51,045	$72,293	$98,511	$135,550
Net from railway	6,395	17,616	25,609	46,189
Net after rents	8,642	23,109	32,654	36,775
From Jan. 1—				
Gross from railway	555,084	769,998	884,006	1,231,972
Net from railway	90,608	157,328	148,589	410,464
Net after rents	113,841	244,491	212,234	454,950

Union Pacific System—

Oregon Short Line—

September—	1932.	1931.	1930.	1929.
Gross from railway	$2,161,744	$2,682,781	$3,709,489	$3,998,326
Net from railway	1,024,897	1,086,924	1,716,796	1,758,825
Net after rents	688,590	706,755	1,252,030	1,161,875
From Jan. 1—				
Gross from railway	14,626,251	20,559,384	24,507,000	28,527,202
Net from railway	4,223,352	5,142,714	6,995,148	9,127,473
Net after rents	1,245,260	1,764,194	3,394,157	5,467,999

Ore-Washington Ry & Nav Co—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,267,245	$1,778,880	$2,438,823	$2,785,243
Net from railway	325,402	536,960	730,825	852,382
Net after rents	52,921	228,889	386,002	471,485
From Jan. 1—				
Gross from railway	10,027,221	15,079,539	18,520,834	21,823,933
Net from railway	1,205,647	2,250,622	3,337,386	4,365,676
Net after rents	—1,130,728	—356,429	672,057	1,341,848

St Joseph & Grand Island—

September—	1932.	1931.	1930.	1929.
Gross from railway	$230,035	$260,729	$374,087	$385,574
Net from railway	87,905	90,424	139,811	134,865
Net after rents	45,604	47,186	78,981	73,299
From Jan. 1—				
Gross from railway	1,666,987	2,377,473	2,656,330	2,885,788
Net from railway	505,424	615,484	835,281	877,599
Net after rents	214,626	228,788	456,957	497,375

Union Pacific Co—

September—	1932.	1931.	1930.	1929.
Gross from railway	$6,632,512	$8,452,238	$11,319,993	$12,339,986
Net from railway	2,908,146	3,614,681	4,965,337	4,932,783
Net after rents	2,342,057	2,713,458	3,622,061	3,435,277
From Jan 1—				
Gross from railway	48,663,451	67,525,414	78,328,807	88,326,143
Net from railway	15,526,025	19,438,405	24,759,189	28,834,179
Net after rents	9,290,425	11,478,395	16,465,310	19,826,915

Utah—

September—	1932.	1931.	1930.	1929.
Gross from railway	$93,438	$133,326	$161,724	$181,197
Net from railway	39,527	59,685	65,966	78,026
Net after rents	14,465	29,482	43,509	52,933
From Jan. 1—				
Gross from railway	725,900	840,897	1,060,005	1,399,497
Net from railway	192,244	214,536	257,594	519,426
Net after rents	20,162	39,863	74,741	367,365

Wabash—

September—	1932.	1931.	1930.	1929.
Gross from railway	$3,153,002	$3,875,101	$5,061,907	$6,848,359
Net from railway	784,412	289,637	1,252,467	2,041,843
Net after rents	259,473	—333,657	749,380	1,468,230
From Jan. 1—				
Gross from railway	28,255,572	38,717,735	47,572,985	58,569,245
Net from railway	4,461,309	6,633,323	10,646,077	15,748,091
Net after rents	—585,901	1,015,958	5,426,050	10,238,917

Western Maryland—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,002,327	$1,159,838	$1,502,016	$1,662,754
Net from railway	497,813	413,006	569,426	631,798
Net after rents	424,427	340,123	480,092	605,196
From Jan 1—				
Gross from railway	8,928,436	11,273,843	13,508,655	13,951,515
Net from railway	3,265,127	3,841,308	4,709,157	4,473,594
Net after rents	2,575,512	3,209,460	3,997,144	4,098,967

Western Pacific—

September—	1932.	1931.	1930.	1929.
Gross from railway	$1,197,259	$1,247,633	$1,813,705	$1,888,426
Net from railway	654,347	373,640	837,257	568,624
Net after rents	540,347	239,523	686,683	443,915
From Jan 1—				
Gross from railway	7,756,525	9,554,625	11,675,829	12,987,240
Net from railway	985,399	718,569	1,535,952	2,152,920
Net after rents	119,353	—93,510	717,640	1,628,173

Western Ry of Alabama—

September—	1932.	1931.	1930.	1929.
Gross from railway	$104,161	$153,523	$205,945	$264,294
Net from railway	1,914	10,209	40,296	62,305
Net after rents	—2,742	5,646	43,428	52,449
From Jan. 1—				
Gross from railway	932,181	1,473,405	1,932,159	2,248,367
Net from railway	—108,280	109,575	332,405	370,303
Net after rents	—158,153	63,065	244,379	273,259

Wichita Falls & Southern—

September—	1932.	1931.	1930.	1929.
Gross from railway	$51,588	$53,865	$69,480	1,$10183
Net from railway	17,241	16,257	21,995	36,948
Net after rents	10,041	8,567	12,670	19,540
From Jan 1—				
Gross from railway	429,928	514,024	707,094	812,072
Net from railway	109,026	128,765	198,545	273,752
Net after rents	40,191	52,487	99,430	174,430

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Canadian Pacific Ry.

Month of September—	1932.	1931.	1930.	1929.
Gross earnings	$13,344,079	$12,486,517	$19,612,717	$17,662,615
Working expenses	9,621,503	9,386,663	12,862,045	14,790,934
Net profits	$3,722,576	$3,099,854	$6,750,672	$2,871,681
Gross earnings	91,224,950	108,587,636	135,981,321	138,387,868
Working expenses	80,693,580	95,795,470	113,097,322	115,266,699
Net profits	$10,531,370	$12,792,167	$22,883,999	$23,121,169

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2509**

Fonda Johnstown & Gloversville RR.

Month of September—	1932.	1931.	1930.	1929.
Operating revenues	$43,473	$60,302	$72,267	$81,673
Operating expenses	40,008	54,116	58,749	59,354
Net revs. from oper	$3,465	$6,186	$13,518	$22,319
Tax accruals	4,000	4,500	4,800	7,840
Operating income	def$535	$1,686	$8,718	$14,479
Other income	2,126	3,658	13,156	14,589
Gross income	$1,591	$5,345	$21,874	$29,068
Deduc. from gross inc	17,006	28,386	30,371	30,653
Net deficit	$15,415	$23,041	$8,497	$1,585
9 Mos. End. Sept. 30—				
Operating revenues	$443,760	$616,003	$682,484	$754,581
Operating expenses	416,930	512,244	553,470	571,060
Net rev. from oper	$26,830	$103,759	$129,013	$183,520
Tax accruals	36,000	40,500	43,200	70,560
Operating income	def$9,170	$63,259	$85,813	$112,960
Other income	23,240	49,281	75,613	104,999
Gross income	$14,070	$112,540	$161,427	$217,960
Deduc. from gross inc	159,173	261,355	279,216	286,854
Net deficit	$145,103	$148,814	$117,788	$68,894

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

Georgia & Florida RR.

Month of September—	1932.	1931.	1930.	1929.
Net ry. oper. income	def$6,787	def$6,181	$24,367	$17,458
Non-operating income	1,615	1,732	1,960	1,776
Gross income	def$5,172	def$4,448	$26,328	$19,234
Deductions from income	1,148	1,286	1,288	1,237
Surp. applic. to int	def$6,320	de $5,735	$25,039	$17,996
9 Mos. End. Sept. 30—				
Net ry. oper. income	def$167,026	def$39,175	$73,435	$136,127
Non-oper. income	14,694	15,501	15,793	15,253
Gross income	def$152,332	def$23,674	$89,229	$151,381
Deductions from income	10,608	10,533	10,760	10,562
Surp. applic. to int	def$162,940	def$34,207	$78,468	$140,818

Note.—The decrease in frieght revenue for the month of September and for the period this year was due to nationwide economic conditions which caused drastic decrease in the movement of practically all commodities; the principal decrease in September being in the movement of cotton, paving materials, poles and commodities moving in less than carload quantities, the latter being attributable to motor truck competition as well as a noticeable increase in movement of light shipments by private passenger automobiles. Freight revenue has also been affected considerably this year by reduction in freight rates principally on cotton, cotton seed, gasoline and sugar in an effort to combat the inroads being made in the movement of thse commodities by motor truck.

The decrease in passenger revenue was due to decrease in passenger train travel on account of economic conditions generally and to the increased use of automobiles.

The decrease in "other revenue" was due to slight decrease in mail earnings on account of discontinuance of train service on branch lines on Sundays: decrease in switching revenue due to decrease in switching services performed for other lines and decrease in storage and demurrage revenue due to decrease in delayed shipments in less than carload quantities by consignees.

International Rys. of Central America.

Month of September—	1932.	1931.	1930.	1929.
Gross revenues	$307,581	$359,097	$399,802	$495,127
Operating expenses	247,643	311,293	327,105	408,100
Income applic. to fixed charges	$59,938	$47,804	$72,697	$87,027
9 Mos. End. Sept. 30—				
Gross revenues	$3,847,883	$4,639,620	$5,646,858	$6,731,503
Operating expenses	2,396,730	2,985,365	3,294,118	3,912,649
Income applic. to fixed charges	$1,654,235	$1,654,255	$2,352,740	$2,818,856

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3475**

Western Maryland Ry. Co.

Month of September—	1932.	1931.	1930.	1929.
Net ry. oper. income	$424,427	$340,123	$480,092	$605,544
Other income	11,023	12,105	14,752	19,578
Gross income	$435,450	$352,228	$494,844	$625,122
Fixed charges	271,985	287,555	287,159	249,500
Net income	$163,465	$64,673	$207,685	$375,622
9 Mos. End. Sept. 30—				
Net ry. oper. income	$2,575,512	$3,209,460	$3,997,144	$4,098,706
Other income	97,501	111,146	128,112	149,047
Gross income	$2,673,013	$3,320,606	$4,125,256	$4,247,753
Fixed charges	2,427,088	2,599,281	2,602,444	2,247,021
Net income	$245,925	$721,325	$1,522,812	$2,000,732

Last complete annual report in Financial Chronicle **May 14 '32, p. 3629**

New York City Street Railways.
(As filed with Transit Commission.)

Companies—		*Operating Income.* $	*Gross Income.* $	*Deductions from Income.* $	*Net Corp. Income.* $
Brooklyn & Queens	July '32	1,474,657	277,193	171,128	106,065
	July '31	1,748,199	350,430	149,109	201,321
12 months ended	June '32	20,208,708	4,407,356	2,037,814	2,369,542
	June '31	21,689,814	4,129,958	1,670,609	2,459,349
Eighth & Ninth Aves (Receiver)	July '32	71,210	—6,386	7,274	—13,660
	July '31	80,056	2,340	7,752	—5,412
12 months ended	June '32	964,078	32,215	138,729	—106,514
	June '31	976,509	15,605	138,591	—122,986
Fifth Avenue Coach	July '32	403,217	56,507	728	55,779
	July '31	505,142	106,395	667	105,728
12 months ended	June '32	5,227,570	902,186	8,387	893,799
	June '31	5,714,848	1,057,932	18,031	1,039,901
Interboro Rapid Transit System— Subway Division	July '32	3,386,933	902,982	1,113,714	—210,732
	July '31	3,766,820	1,185,924	1,125,753	60,171
12 months ended	June '32	50,110,266	19,679,860	16,093,219	3,586,641
	June '31	52,772,840	21,363,999	17,434,286	3,929,713
Elevated Division	July '32	1,152,385	9,574	464,939	—455,365
	July '31	1,373,518	96,952	466,652	—369,700
12 months ended	June '32	16,210,593	1,151,891	5,570,281	—4,418,390
	June '31	17,985,184	1,619,635	5,622,783	—4,003,148
Hudson & Manhattan	July '32	487,948	337,329	313,345	23,984
	July '31	607,576	426,292	335,004	91,288
12 months ended	June '32	7,264,286	5,119,543	3,903,422	1,216,121
	June '31	8,283,394	5,964,563	4,023,080	1,941,483
Manhattan & Queens	July '32	34,152	6,127	10,126	—3,999
	July '31	42,697	8,547	10,555	—2,008
12 months ended	June '32	472,134	74,061	124,449	—50,388
	June '31	518,650	107,058	125,592	—18,534
New York & Harlem	July '32	46,889	112,310	64,299	48,011
	July '31	55,852	107,313	63,619	43,694
12 months ended	June '32	745,032	1,402,400	765,046	637,354
	June '31	793,953	1,349,384	690,561	658,823
N Y & Queens County (Receiver)	July '32	58,855	3,588	30,297	—26,709
	July '31	72,454	11,171	24,869	—13,698
12 months ended	June '32	797,800	110,212	292,089	—181,877
	June '31	892,635	54,919	288,832	—233,913
New York Railways	July '32	392,896	58,250	175,561	—117,311
	July '31	470,818	78,242	140,545	—62,303
12 months ended	June '32	5,213,062	808,488	2,105,392	—1,296,904
	June '31	5,468,020	775,282	1,767,911	—992,629
N Y Rapid Transit	July '32	2,700,083	914,560	584,694	329,866
	July '31	2,948,221	946,070	575,228	370,842
12 months ended	June '32	34,141,281	12,145,587	6,990,555	5,155,032
	June '31	36,166,235	12,505,029	6,884,095	5,620,934
South Brooklyn Ry Co	July '32	92,856	36,036	10,233	25,803
	July '31	114,765	47,757	12,306	35,451
12 months ended	June '32	972,700	309,660	137,268	172,392
	June '31	1,010,327	241,130	148,769	92,361
Steinway Railways (Receiver)	July '32	44,223	782	6,307	—5,525
	July '31	55,972	—4,453	5,934	—10,387
12 months ended	June '32	670,661	36,706	71,283	—34,577
	June '31	735,107	18,040	68,106	—50,066
Surface Transportation	July '32	182,268	35,708	28,995	6,713
	July '31	199,461	39,709	17,223	22,486
12 months ended	June '32	2,172,390	440,319	339,056	101,263
	June '31	2,136,891	267,539	177,436	90,103
Third Avenue System	July '32	957,576	230,158	220,126	10,032
	July '31	1,123,625	262,689	220,860	41,829
12 months ended	June '32	12,826,855	3,106,146	2,645,908	460,138
	June '31	14,085,743	2,943,526	2,654,146	289,380

INDUSTRIAL AND MISCELLANEOUS CO'S.

Affiliated Products Co.
(And Subsidiaries)

Period Ended Sept. 30 1932—	3 *Mos.*	9 *Mos.*
Net profit after charges and taxes	$225,364	$533,690
Earns. per share on 382,800 shs. cap. stock (no par)	$0.58	$1.39

Last complete annual report in Financial Chronicle **April 23 '32, p. 3098**

Ainsworth Manufacturing Corp.
(And Subsidiaries.)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after deprec. & other charges	$49,452	$3,129	$57,077	prof$4,152

Last complete annual report in Financial Chronicle **April 23 '32, p. 3098**

Allegheny Steel Co.

9 *Months Ended Sept. 30—*	1932.	1931.	1930.
Net sales billed	$6,100,905	$10,641,589	$19,153,003
Costs, expenses, &c	6,430,531	x10,139,399	17,876,609
Depreciation	559,191	509,811	------
Miscellaneous losses	16,814	------	------
Net loss from sales	$905,631	$7,621	pf$1,276,394
Other income	79,565	254,369	217,751
Profit available for dividends	loss$826,066	$246,748	$1,494,145
Dividends on pref. stock for period	------	175,486	175,486
Bal. avail. for divs. on com. stock	loss$826,066	$71,262	$1,318,659
Shares com. stock outstand. (no par)	610,732	610,620	610,541
Earnings per share	Nil	$0.12	$2.16

x Including provision for Federal taxes of $18,149.

Income account for the quarter ended Sept. 30 1932 follows: Sales $1,475,824; costs, expenses, &c., $1,589,281; operating loss, $113,457; other income, $21,995; loss, $91,462; miscellaneous losses, $3,017; depreciation, $194,424; loss, $288,903.

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1197**

American Home Products Corp.
Earnings for 9 Months Ended Sept. 30 1932.

x Net income after deprec. & taxes	$2,173,423
Earns. per sh. on 672,100 shares	$3.23

x These earnings are computed without allowing for saving of interest on bank loans to be retired by present financing.

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1766**

Amerada Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Months*—1931.		1932—9 *Mos.*—1931.	
Gross operating income	$1,643,412	$699,059	$4,576,967	$2,722,183
Oper. costs, admin. exp., leases abandoned, &c	867,716	848,441	2,529,790	2,522,353
Operating income	$775,696	def$149,382	$2,047,178	$199,828
Other income	171,375	134,675	441,337	414,020
Total income	$947,071	def$14,707	$2,488,515	$613,849
Depreciation, depletion, and Federal taxes	541,644	475,128	1,530,543	1,581,910
Net income	$405,427	def$489,835	$957,972	def$968,061
Earns. per sh. on 766,375 shs. outstand. (no par)	$0.53	Nil	$1.25	Nil

Last complete annual report in Financial Chronicle **April 9 '32, p. 2724**

American Bank Note Co.

Period End. Sept. 30—	1932—3 *Months*—1931.		1932—9 *Mos.*—1931.	
Earnings	def$136,514	$178,571	$62,747	$480,297
Miscellaneous income	28,209	41,350	104,241	161,505
Total income	def$108,305	$219,921	$166,988	$641,802
Depreciation	74,932	76,195	224,845	232,615
Other deductions	15,327	19,523	62,499	45,625
Net income	def$198,564	$124,202	def$120,356	$363,562
Pref. div. for sub	7,288	5,863	23,464	17,594
Preferred dividends	67,435	67,435	202,304	202,304
Common dividends	------	326,387	------	979,160
Deficit	$273,287	$275,482	$346,124	$835,496
Shs. com. out. (par $10)	652,773	652,773	652,773	652,773
Earnings per share	Nil	$0.08	Nil	$0.22

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1581 and Feb. 20 '32, p. 1373.**

American-La France & Foamite Corp.

Period End. Sept. 30 1932	3 *Months.*	9 *Months.*
Operating loss	$66,784	$181,506
Depreciation	51,940	155,252
Interest received (net)	*Cr*18,643	*Cr*59,284
Interest on gold notes outstanding	41,456	124,790
Gain in liquid. of gold notes at less than par	------	*Cr*37,757
Net loss	$141,537	$364,507

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1582**

American Rolling Mill Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after deprec., interest & taxes	$860,189	$796,673	$1,821,418	$1,300,219
Preferred dividends	29,617	29,654	89,002	89,488
Deficit	$889,806	$826,327	$1,910,420	$1,389,707

Last complete annual report in Financial Chronicle **April 2 '32, p. 2517**

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—*Month of September*— 1932.	1931.	—9 *Mos. End. Sept.* 30— 1932.	1931.
Gross earnings	$3,533,221	$4,056,269	$45,175,479	$51,293,832
Oper. exp., maint. & tax	1,774,774	2,077,614	22,449,286	26,518,772
Gross income	$1,758,446	$1,978,654	$22,726,193	$24,775,060
Interest & amortization of discount of subsidiaries			8,704,193	8,710,226
Preferred dividends of subsidiaries			5,642,398	5,636,050
Int. & amort. of disc. of A. W. W. & El. Co., Inc.			1,318,927	1,307,861
Reserved for renewals, retirements and depletion			2,656,512	3,220,439
Net income			$4,404,161	$5,900,482
Preferred dividends			1,200,000	1,200,000
Available for common stock			$3,204,161	$4,700,482
Non-recurring income			294,972	------
Total available for common stock			$3,499,133	------
Shares of common stock outstanding			1,750,888	1,750,888
Earnings per share			$1.83	$2.68

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1942**

Anchor Cap Corp.
(And Subsidiaries)

9 *Mos. End. Sept. 30—*	1932.	1931.	1930.	1929.
Gross mfg. profit	$1,477,175	$1,947,422	$2,135,825	$2,180,220
Sell., adv. & admin. exps.	609,046	689,436	796,170	811,447
Depreciation	374,426	376,041	346,379	335,451
Other reserve approp. } Other deducts. (net) }	55,838	54,372	6,083	10,456
			6,502	47,696
Prov. for Can. exch. fluct	38	------	------	------
Fed. & Can. inc. taxes	65,455	108,179	109,055	119,173
Net inc. for period	$372,373	$719,394	$871,637	$855,996
Shares com. stock outstanding (no par)	227,758	230,758	230,758	221,088
Earnings per share	$0.95	$2.44	$3.10	$3.06

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1959**

Arundel Corp.

Period End. Sept. 30—	1932—*Month*—1931.		1932—9 *Mos.*—1931.	
Net inc. after deprec., Federal taxes, &c	$48,036	$210,356	$1,147,783	$1,734,387
Shares cap. stock outstanding (no par)	------	------	492,556	495,556
Earnings per share	------	------	$2.33	$3.50

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1027**

Associated Oil Company.
(And Subsidiaries)

9 *Mos. Ended Sept. 30—*	1932.	1931.	1930.
Gross earnings	$27,302,158	$30,128,011	$38,213,175
Expenses	20,573,897	22,975,457	26,670,526
Operating income	$6,728,261	$7,152,554	$11,542,649
Other income	160,934	658,956	342,555
Total income	$6,889,196	$7,811,510	$11,885,204
Interest, discount, &c	436,789	561,538	678,264
Deprec. and depletion	3,695,313	3,783,857	3,864,542
Cancell. leases, abandoned wells, &c	90,903	1,607,061	2,661,185
Federal taxes	------	------	84,652
Net income	$2,666,189	$1,859,054	$4,596,561
Dividends	1,717,809	1,946,850	3,435,618
Surplus	$948,380	def$87,796	$1,160,943
Earns. per sh. on 2,290,412 shs. cap. stock (par $25)	$1.16	$0.81	$2.01

Last complete annual report in Financial Chronicle **April 16 '32, p. 2897**

Baldwin Locomotive Works.

Earnings for 12 Months Ended Sept. 30 1932.

Sales	$14,653,472
Cost of sales, incl. selling, administ. & general expenses	16,365,240
Provision for depreciation	1,877,753
Operating loss	$3,589,521
Other income	800,810
Net loss	$2,788,711
Interest and miscellaneous	1,520,640
Equity of min. stkholders in net profit of Midvale Co	2,573
Loss	$4,311,924

☞*Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1863**

Barnet Leather Co., Inc.

Period Ended Sept. 30—	1932—3 *Mos.*—	1931	1932—9 *Mos.*—	1931
Net loss after deprec. & taxes	$1,023	$15,839	$22,706	$85,586

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3100**

Baton Rouge Electric Co.

	—*Month of September*—		—*12 Mos. Ended Sept. 30*—	
	1932.	1931.	1932.	1931.
Gross earnings	$109,571	$111,089	$1,424,747	$1,424,012
Operation	54,919	53,029	711,945	733,738
Maintenance	5,547	4,571	61,698	56,694
Taxes	14,163	12,185	141,260	139,996
Net oper. revenue	$34,941	$41,302	$509,843	$493,582
Inc. from other sources x	14,485	13,862	------	9,940
Balance	$20,455	$27,439	$509,843	$503,523
Interest & amortization			171,550	167,830
Balance			$338,292	$335,693
Reserve for retirements (accrued)			115,000	115,000
Balance			$223,292	$220,693
Dividends on preferred stock			37,251	31,279
Balance for common stock div. & surp			$186,041	$189,414

x Interest on funds for construction purposes.

During the last 25 years, the Company has expended for maintenance a total of 6.93% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.24% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1021.**

Bell Telephone Co. of Pennsylvania.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Telep. oper. revenue	$49,558,990	$55,012,365	$56,013,729	$52,692,530
Current maintenance	9,290,015	9,727,691	10,492,232	9,059,473
Depreciation	9,603,016	9,987,676	9,352,515	8,600,169
Operating expenses	17,075,652	18,907,273	20,297,762	19,269,753
Net telep. oper. rev	$13,590,307	$16,389,725	$15,871,219	$15,763,123
Uncollectible oper. revs.	697,234	421,389	522,456	378,369
Taxes (incl. Fed. tax)	1,920,174	2,209,000	2,117,010	2,090,000
Operating income	$10,972,900	$13,759,336	$13,231,753	$13,294,764
Non-oper. revs. (net)	316,034	509,991	498,323	820,373
Total gross income	$11,288,934	$14,269,328	$13,730,077	$14,115,137
Interest, rents, &c	5,961,931	5,802,890	5,847,567	5,310,770
Net income	$5,324,003	$8,466,432	$7,882,509	$8,804,367
Preferred dividends	975,000	975,000	975,000	975,000
Common dividends	6,600,000	6,600,000	5,400,000	5,000,000
Balance	def$2,250,997	$891,432	$1,507,509	$2,829,367
Shs. com. stk. outst'g	1,100,000	1,100,000	900,000	900,000
Earnings per share	$3.95	$6.81	$7.67	$8.69

☞*Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1369 and Feb. 13 '32, p. 1193.**

Bing & Bing, Inc.

(And Subsidiary and Affiliated Companies)

Period End. Sept. 30—	1932—3 *Months*—	1931.	1932—9 *Mos.*—	1931.
Gross income	$143,765	$388,218	$823,206	$1,810,231
Exps., depr. & amort	461,507	499,922	1,392,808	1,512,014
Interest	69,062	71,500	208,812	216,124
Net loss	$386,804	$183,204	$778,414	prof$82,093

☞*Last complete annual report in Financial Chronicle* **June 11 '32, p. 4328**

Brooklyn Edison Co., Inc.

Period End. Sept. 30—	1932—3 *Mos.*—	1931	1932—9 *Mos.*—	1931
Sales of electric energy—kwh	242,116,202	258,178,994	777,739,658	792,807,120
Gross earnings from sales of electric energy	$9,838,434	$10,016,667	$33,783,323	$34,608,410
Miscell. oper. revenue	530,454	161,486	1,304,631	460,206
Total oper. revenues	$10,368,888	$10,178,153	$35,087,955	$35,068,617
Operating expenses	4,877,146	5,080,865	15,176,130	14,487,224
Retirement expense	962,088	893,253	3,480,017	3,295,844
Taxes	1,593,426	1,434,310	4,801,572	4,405,674
Net earnings	$2,936,227	$2,769,724	$11,630,235	$12,879,873
Non-oper. revenue (net)	177,093	41,989	462,055	187,471
Gross income	$3,113,321	$2,811,714	$12,092,290	$13,067,344
Interest on funded & unfunded debt	903,131	567,342	2,567,890	2,181,620
Surplus earnings	$2,210,189	$2,244,371	$9,524,399	$10,885,724

Earnings for 12 Months Ended Sept. 30.

	1932.	1931.
Sales of electric energy—kwh	1,076,783,489	1,075,133,055
Gross earnings from sales of electric energy	$46,268,879	$47,245,492
Miscellaneous operating revenue	1,791,508	487,630
Total operating revenues	$48,060,388	$47,733,122
Operating expenses	21,357,621	19,695,921
Retirement expense	4,735,581	4,357,798
Taxes	6,209,239	5,481,775
Net earnings	$15,757,946	$18,197,626
Non-operating revenue (net)	449,174	192,922
Gross income	$16,207,121	$18,390,549
Interest on funded & unfunded debt	3,167,663	2,968,153
Surplus earnings	$13,039,457	$15,422,395

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3821**

(Edward G.) Budd Manufacturing Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net loss after charges, depreciation and taxes	$399,491	$253,213	$1,253,978	$122,647

☞*Last complete annual report in Financial Chronicle* **Feb. 6 32, p. 1028**

Borg-Warner Corp.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Oper. profit after exps	$1,135,796	$2,318,374	$4,040,656	$7,963,765
Other income	381,135	465,194	467,019	459,011
Total income	$1,516,931	$2,783,568	$4,507,675	$8,422,776
Depreciation	1,225,575	1,196,823	1,265,504	906,972
Interest & discounts	196,583	95,485	248,640	229,248
Federal tax	127,243	224,019	419,326	884,965
Minority interests	*Cr*38	*Cr*33	19	233
Net income	loss$32,507	$1,267,274	$2,574,187	$6,401,358
Preferred dividends	187,479	204,717	203,700	183,750
Sur. avail. for com. stk	def$219,986	$1,062,557	$2,370,487	$6,217,608
Shs. com. stk. outstand. ($10 par)	1,150,896	1,209,635	1,230,769	1,230,965
Earnings per share	Nil	$0.87	$1.93	$5.05

For the quarter ended Sept. 30 1932 net loss was $468,469 after taxes and charges, but before preferred dividends of constituent companies, comparing with a net profit in the preceding quarter of $265,741, and a net profit of $182,429, in the September quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **Mar. 9 '32, p. 2152**

Budd Wheel Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net oss after taxes, depreciation and charges	$366,821	prof$69,609	$1,009,851	$554,740
Earns. per sh. on 990,675 shs. com. stk. (no par)	Nil	$0.05	Nil	$0.50

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1028**

Calumet & Hecla Consolidated Copper Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Copper sales	$294,639	$1,333,327	$899,475	$4,622,569
Interest	------	938	------	10,254
Miscellaneous	1	3,865	6,040	23,011
Total receipts	$294,640	$1,338,130	$905,514	$4,655,834
Copper on hand at beginning of period	8,356,743	7,031,066	7,330,487	6,826,690
Prod., sell., adm. & taxes	765,809	1,625,868	2,734,566	5,339,122
Deprec. and depletion	157,142	449,844	477,608	1,491,456
Miscellaneous	10,954	24,023	57,637	110,259
Total expenditures	$9,290,649	$9,130,801	$10,600,298	$13,767,527
Less copper on hand	8,681,335	7,141,544	8,681,335	7,141,544
Net expenditures	$609,314	$1,989,257	$1,918,963	$6,625,984
Loss for period	314,674	651,127	1,013,449	1,970,150

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2577**

Central States Power & Light Corp.

(And Subsidiary Controlled Companies.)

Consolidated Income Account for the 12 Months Ended June 30.

Gross operating revenue	$3,574,963
Non-operating revenue	52,118
Total revenue	$3,627,082
Operating expense	1,531,081
Maintenance	x285,997
Taxes (exclusive of income taxes)	200,279
Interest on funded debt	742,500
Interest on unfunded debt	320,408
Amortization of debt discount and expense	59,003
Other charges and 2% normal tax	12,927
Net income after expenses & fixed charges	$474,887
Minority interest in net income	y302
Net income & earns. applic. to com. stocks owned by it before provision for renewals & replacements & income taxes	$474,585

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

Central States Utilities Corp.

(Including Subsidiary and Controlled Companies.)

Consolidated Income Account for the 12 Months Ended June 30.

	1932.	1931.	1930.	1929.
Gross operating revenue	$3,582,217	$4,049,927	$4,381,445	$3,985,101
Non-operating revenue	3,283	*Cr*4,283	47,977	77,291
Total revenue	$3,585,500	$4,045,644	$4,429,422	$4,062,392
Operating expense	1,514,215	1,696,431	1,994,371	1,951,255
xMaintenance	295,525	328,511	356,685	318,808
Taxes (excl. of inc. taxes)	202,689	203,031	187,816	139,233
Interest on funded debt	952,500	952,500	888,873	775,274
Int. on unfunded debt	332,074	160,707	66,398	46,254
Amort. of debt disct. & expense	96,780	96,527	86,280	73,108
Other charges & 2% normal tax	14,819	15,049	15,260	16,993
Net inc. after exps. & fixed charges	$176,899	$592,889	$833,739	$741,466
Div. on pref. stk. of sub. company	280,000	560,000	569,837	401,178
ynet inc. of props. prior to acquisition	------	------	38,904	20,862
yMinority int. in net inc	302	174	216	247
Net inc. of Central States Util. Corp. & earns. appl. to com. stks. owned by it, before provision for renewals & replacement & inc. taxes	def$103,403	$32,715	$224,781	$319,179

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

☞*Last complete annual report in Financial Chronicle* **June 11 '32, p. 4321**

Chrysler Corp.

(And Subsidiaries.)

9 Mos. End. Sept. 30—	1932. $	1931. $	1930. $	1929. $
Sales	110,555,859	162,410,520	183,700,988	325,959,888
Cost of sales	90,710,374	129,084,822	147,098,351	253,427,291
Deprec. & amortization	9,168,285	11,841,948	13,620,669	16,153,528
Gross profit	10,677,200	21,483,751	22,981,968	56,379,069
Other income	1,122,461	909,836	1,233,445	2,900,807
Total income	11,799,661	22,393,588	24,215,413	59,279,876
Expenses, &c	15,775,275	15,572,234	18,983,100	28,372,194
Interest	2,181,288	2,584,425	2,309,014	2,671,380
Federal taxes	69,676	465,925	430,552	3,505,883
Net profit	def6,226,579	3,771,002	2,492,747	24,730,419
Common dividends	3,297,274	3,311,143	9,961,812	9,994,202
Surplus	def9,523,853	459,859	def7,469,065	14,736,217
Shs. com. stock outstanding (no par)	4,380,280	4,414,922	4,438,196	4,452,615
Earnings per share	Nil	$0.85	$0.56	$5.55

☞*Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1364**

Cleveland Electric Illuminating Co.

12 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Operating revenues	$24,337,131	$26,092,921	$26,966,912	$26,668,424
Operating expenses	9,305,738	10,141,079	10,489,143	10,305,466
Taxes	3,077,500	3,332,973	3,064,100	3,240,520
Net oper. revenues	$11,953,893	$12,618,869	$13,413,668	$13,122,437
Non-oper. revenues	228,952	442,832	541,684	448,925
Gross income	$12,182,845	$13,061,701	$13,955,352	$13,571,362
Interest on funded debt	2,000,000	2,291,667	2,350,000	2,350,000
Amortiz. of bond disct	63,129	86,153	90,758	90,758
Other interest charges	18,721	18,665	17,799	15,644
Depreciation reserve	3,461,000	3,424,000	2,912,000	3,298,000
Balance	$6,639,994	$7,241,216	$8,584,795	$7,816,960
Preferred dividends	916,902	916,902	916,902	932,902
Bal. for com. divs. & sur	$5,723,092	$6,324,314	$7,667,893	$6,884,058

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32 p. 1758**

Congress Cigar Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net profit after charges and Federal taxes	$23,667	$34,557	$162,996	$386,006
Shs. cap. stk. out. (no par)	336,800	350,000	336,800	350,000
Earnings per share	$0.07	$0.10	$0.48	$1.10

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1586**

Consolidated Cigar Corp.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net profit after charges and taxes	$178,042	$432,737	$718,293	$1,526,970
Earns. per sh. on 250,000 shs. com. stk. (no par)	Nil	$0.87	$0.39	$3.50

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1758**

Consolidated Gas Co. of New York.

(And Affiliated Companies)

Period End. Sept. 30—	1932—3 *Mos.*—	1931	1932—9 *Mos.*—	1931
Sales of gas (M cu. ft.)	7,975,536	8,037,340	30,825,212	31,668,839
Sales of electric energy (M kw.h.)	967,664	1,017,936	3,113,949	3,166,956
Sales of steam (M lbs.)	873,077	796,608	7,776,856	7,547,273
Operating Revenues—				
From sales of gas	$9,397,751	$9,447,453	$35,345,067	$36,291,572
From sales of elec. energy	37,859,491	39,475,900	128,665,095	134,623,459
From sales of steam	760,456	726,945	7,219,797	7,176,007
From miscell. sources	305,997	651,270	1,118,995	1,595,054
Total operating revs	$48,323,696	$50,301,570	$172,348,955	$179,686,093
Operating expenses	24,431,351	25,937,568	77,221,952	80,646,451
Retirement expense	3,315,370	3,547,816	11,403,163	12,051,366
Taxes	8,084,749	7,809,344	25,070,824	24,154,811
Net earnings	$12,492,224	$13,006,841	$58,653,014	$62,833,463
Non-oper. rev. (net)	2,512	28,964	152,202	200,789
Gross income	$12,494,737	$13,035,805	$58,805,217	$63,034,253
Interest on funded & unfunded debt	5,277,971	4,471,671	15,346,387	13,028,139
Surplus earnings	$7,216,765	$8,564,133	$43,458,830	$50,006,114

Earnings for 12 Months Ended Sept. 31.

	1932.	1931.
Sales of gas (1,000 cubic feet)	41,340,606	42,676,638
Sales of electric energy (1,000 kw. hours)	4,258,157	4,266,735
Sales of steam (1,000 pounds)	10,376,021	10,735,811
Operating Revenues—		
From sales of gas	$47,483,794	$48,947,534
From sales of electric energy	175,706,580	182,929,462
From sales of steam	9,647,344	10,174,090
From miscellaneous sources	2,232,911	1,871,326
Total operating revenues	$235,070,630	$243,922,413
Operating expenses	106,933,863	110,674,505
Retirement expense	14,587,831	15,661,511
Taxes	32,406,505	30,738,563
Net earnings	$81,142,430	$86,847,832
Non-operating revenue (net)	283,019	351,340
Gross income	$81,425,450	$87,199,173
Interest on funded and unfunded debt	19,798,811	17,039,973
Surplus earnings	$61,626,638	$70,159,199
Applicable to:		
Consolidated Gas Co. $5 cumul. pref. stock	10,496,245	10,477,052
Minority stock of affiliated companies	1,060,312	1,238,817
Balance available for dividends on Consolidated Gas Co. common stock	$50,070,081	$58,443,329

☞ *Last complete annual report in Financial Chronicle* **Feb 27 '32, p. 1568**

Continental Oil Co. (Del.).

(And Subsidiaries.)

9 *Mos. Ended Sept.* 30—	1932.	1931.	1930.
Gross income	$41,274,374	$43,843,501	$71,103,943
Costs and expenses	31,145,524	42,067,660	52,764,415
Taxes	1,321,643	1,374,816	1,215,737
Operating profit	$8,807,207	$401,025	$17,123,791
Other income	282,827	1,371,793	1,561,918
Total income	$9,090,034	$1,772,818	$18,685,709
Intangible development costs	1,397,967	1,719,870	3,718,834
Depletion and lease amortiz	1,639,356	2,677,097	3,161,931
Depreciation, &c	5,623,889	6,038,130	6,286,077
Interest	328,762	832,237	1,483,648
Minority interest	*Cr*1,889	*Cr*10,353	32,425
Net income	$101,949	loss9,484,163	x$4,002,794

x Before Federal taxes.

The consolidated income account for the quarter ended Sept. 30 1932, follows: Gross income, $14,826,265; costs and expenses, $11,130,153; taxes, $447,076; operating profit, $3,249,036; other income, $162,946; total income, $3,411,982; intangible development costs, $490,493; depletion nad lease amortization, $574,360; depreciation, $1,861,824; interest, $125,809; minority interest, $1,045; net income, $358,451.

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2139**

Crosley Radio Corp.

6 *Months Ended Sept.* 30—	1932.	1931.	1930.
Sales	$1,999,333	$3,671,057	$4,410,674
Costs, royalties, taxes, deprec., &c	2,267,894	3,708,209	4,905,343
Other deductions	32,139	23,800	28,810
Net loss	$300,700	$60,952	$523,479

☞ *Last complete annual report in Financial Chronicle* **June 4 '32, p. 4162**

Durham Hosiery Mills Co., Inc.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net income after int. and other charges	$6,635	$3,312	$47,915	$24,017

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1202**

Denver Tramway Corp.

(Including Denver & Inter-Mountain RR.)

9 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Total oper. revenue	$2,248,187	$2,658,904	$2,987,628	$3,141,662
Oper. exp. (incl. deprec.)	1,743,920	1,897,966	2,062,238	2,148,576
Taxes	246,876	331,922	365,165	370,836
Net oper. income	$257,392	$429,016	$560,225	$622,250
Other income	35,938	35,289	34,369	35,745
Gross income	$293,330	$464,305	$594,595	$657,995
Interest on bonds	334,883	348,319	361,217	371,528
Amort. of disc. on fd. dt	10,447	11,840	13,232	14,626
Balance avail. for pref. div. requirement	def$52,001	$104,146	$220,145	$271,841

☞ *Last complete annual report in Financial Chronicle* **Jan. 20 '32, p. 845**

Derby Gas & Electric Corp.

(Including Subsidiary Companies)

12 *Months Ended June* 30—	1932.	1931.	1930.
Gross operating revenue	$1,274,479	$1,385,651	$1,520,279
Non-operating revenue	12,675	18,966	18,593
Total revenues	$1,287,154	$1,404,617	$1,538,872
Operating expense	532,806	595,951	680,259
*Maintenance	105,254	110,876	126,947
Taxes, exclusive of income taxes	64,700	58,427	64,343
Net earnings before fixed charges	$584,393	$639,363	$667,323
Interest on funded debt	250,000	250,000	250,000
Interest on unfunded debt	1,473	1,306	2,201
Amort. of debt disct. & exp., 2% normal tax and other charges	33,938	68,782	111,057
Net inc. of corp. & earns. applic. to com. stks. owned by it before prov. for renew. & replace. & inc. taxes	$298,982	$319,275	$304,065

* Maintenance charged to operations equals the bond indenture requirements.

☞ *Last complete annual report in Financial Chronicle* **June 11 '32, p. 4322**

Eastern Iowa Electric Co.

Income Account for 12 Months Ended June 30 1932.

Gross operating revenue	$75,463
Non-operating revenue	Dr.322
Total revenue	$75,140
Operating expense	38,470
Maintenance	6,203
Taxes (exclusive of income taxes)	900
Interest on funded debt	3,840
Interest on unfunded debt	163
Other charges	3,757
Net income of Eastern Iowa Elec. Co. before prov. for renewals & replacements and income taxes	$21,808

Eastern Massachusetts Street Ry. Co.

	—*Month of September*—		—9 *Mos. End. Sept.* 30—	
	1932.	1931.	1932.	1931.
Railway oper. revenues	$469,191	$581,396	$4,807,623	$5,687,837
Railway oper. expenses	329,169	419,137	3,326,037	3,839,059
Net from railway	$140,022	$162,258	$1,481,585	$1,848,777
Taxes	19,150	28,209	221,792	220,077
Balance	$120,871	$134,049	$1,259,793	$1,628,700
Other income	10,743	9,220	91,189	92,031
Gross corp. income	$131,615	$143,269	$1,350,983	$1,720,732
Int. on funded debt, rents, &c	74,619	79,065	679,882	720,042
Available for depreciation, dividends, &c	$56,996	$64,204	$671,101	$1,000,690
Deprec. & equalization	99,856	91,921	966,536	926,748
Net income carried to profit and loss	def$42,859	def$27,716	def$295,434	$73,941

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1952**

Eastern Rolling Mill Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Operating loss	$26,600	$79,471	$237,948	$203,795
Depreciation	45,159	44,633	135,698	138,556
Net loss	$71,759	$124,105	$373,646	$342,352

Surplus Account Sept. 30 1932.—Earned surplus Jan. 1 1932, $206,124; operating loss for 9 months (as above), $373,646; earned surplus after loss for period, def$167,522; extraordinary credits and charges for period—net credit, $2,211; earned surplus Sept. 30 1932, def $165,311.

Capital surplus Jan. 1 1932, $170,372; gain arising from capital stock purchased and retired, $14,986; total surplus Sept. 30 1932, $20,047.

☞ *Last complete annual report in Financial Chronicle* **March 19 1932, p. 2156, and March 12 1932, p. 1963.**

Eastern Texas Electric Co. (Del.).

(And Constituent Companies)

	—*Month of September*—		—12 *Mos. Ended Sept.* 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$672,494	$840,748	$8,013,332	$9,544,308
Operation	299,477	378,695	3,881,156	4,647,629
Maintenance	23,698	28,593	368,788	417,779
Taxes	52,044	61,953	559,641	724,422
Net operating revenue	$297,274	$371,505	$3,203,746	$3,754,477
Inc from other sources x	------	437	4,554	6,565
Balance	$297,274	$371,942	$3,208,300	$3,761,042
Int. & amortization, pub	123,779	121,841	1,483,689	1,354,160
Balance	$173,494	$250,101	$1,724,611	$2,406,882
Int. (engineers Public Service Co.)	y33,900	33,745	y410,789	436,879
Balance	$139,594	$216,356	$1,313,821	$1,970,002
Reserve for retirements (accrued)			733,000	732,872
Balance			$580,821	$1,237,130
Dividends on pref. stock of constituent companies			579,264	574,910
Balance			$1,557	$662,220
Dividends on pref. stock of Eastern Texas Electric Co. (Del.)			------	42,448
Balance for common stock div. & surp			$1,557	$619,772

x Interest on funds for construction purposes.

y After giving effect to interest requirements on $6,780,000 face amount of 6% demand income notes.

The Company and its predecessor companies have expended for maintenance a total of 6.50% of its entire gross earnings and in addition have set aside for reserves or retained as surplus 10.01% of these gross earnings. This applies to the major portion of the property for the last 20 years and on new properties since their acquisition.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022**

El Paso Electric Co. (Del.).

(And Constituent Companies)

	—*Month of September*— 1932.	1931.	—12 *Mos. End. Sept.* 30— 1932.	1931.
Gross earnings	$225,750	$274,048	$2,915,713	$3,522,812
Operation	89,223	110,303	1,233,575	1,431,643
Maintenance	10,643	13,041	159,996	189,179
Taxes	27,241	27,072	317,987	305,138
Net operating revenue	$98,641	$123,630	$1,204,153	$1,596,851
Int. & amortization	36,861	37,136	447,274	448,555
Balance	$61,780	$86,493	$756,878	$1,148,296
Reserve for retirements (accrued)			230,000	255,500
Balance			$526,878	$892,796
Dividends on pref. stock of constituent company			46,767	43,372
Balance			$480,111	$849,423
Dividends on pref. stock of El Paso Electric Co. (Del.)			194,910	194,648
Balance for common stock div. & surp.			$285,201	$654,775

During the last 30 years, the Company and its predecessor Companies have expended for maintenance a total of 6.96% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.40% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022.**

Exeter Oil Co., Ltd.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net loss after deprec., deplet. & other chgs	$4,407	prof$19,890	$20,793	prof$33,579
Earns. per sh. on 825,500 shares class A stock	Nil	$0.04	Nil	$0.04

Follansbee Brothers Co.

9 *Months Ended Sept.* 30—	1932.	1931.	1930.
Sales	$2,287,948	$4,564,780	$7,335,963
Net loss after interest	580,942	357,746	prof.74,569
Depreciation	217,566	292,417	283,898
Net loss	$798,508	$650,163	$209,329

For the quarter ended Sept. 30 1932, net loss was $182,410 after charges, against net loss of $314,902 in the preceding quarter and a net loss of $251,476 in the September quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2157**

Formica Insulation Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net loss after taxes and charges	$6,129	prof$22,662	$20,411	prof$158,622
Earns. per share on 180,000 shs. capital stock (no par)	Nil	$0.13	Nil	$0.88

☞*Last comp ete annual report in Financial Chronicle* **Feb. 20 '32, p. 1381**

General Foods Corp.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Gross profit	$11,520,711	$14,404,802	$37,240,665	$46,159,569
Expenses	8,462,090	9,222,009	24,396,289	28,630,500
Depreciation	440,970	518,522	1,478,770	1,688,328
Operating profit	$2,617,651	$4,664,271	$11,365,606	$15,840,741
Other income	236,772	202,481	745,676	599,186
Total income	$2,854,423	$4,866,752	$12,111,282	$16,439,927
Federal tax	404,376	626,407	1,772,135	2,032,124
Net profit	$2,450,047	$4,240,345	$10,339,147	$14,407,803
Shs.com.stk.out.(no par)	5,251,493	5,252,455	5,251,493	5,252,455
Earnings per share	$0.46	$0.80	$1.97	$2.74

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2137, and Mar. 12 '32, p. 1965.**

General Gas & Electric Corp.

(And Subsidiary Companies)

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$6,600,061	$6,605,671
Operating expenses, maintenance & all taxes	3,395,868	3,310,597
Prov. for retire. (renewals, replace.) of fixed capital, depreciation, &c	653,547	585,144
Operating income	$2,550,646	$2,709,930
Interest & dividends (net)	3,738,151	6,804,526
Gross income	$6,288,796	$9,514,456
Interest on funded debt:		
Subsidiary companies	1,555,737	1,627,789
General Gas & Electric Corp	379,105	984,039
Other deductions	62,489	24,732
Interest during construction—*Cr*	13,914	279,552
Divs. on pref. stocks of subsidiary cos	107,833	147,094
Balance available for divs. & surplus	$4,197,546	$7,010,354

Note.—Other income shown above includes stock dividends of $1,690,719 in the 1932 period and $3,083,968 for 1931, valued on basis of amount of cash the corporation would have received if option to take cash had been elected or on basis of the amount at which the stock was capitalized by the issuing company, but does not include accrued income from cumulative dividends on preferred or preference stocks not yet declared payable by the board of directors of the issuing company. Cumulative dividends on the preferred stocks of the corporation are deducted from surplus only as declared by the board of directors.

Greater London & Counties Trust Ltd.

(Including Subsidiary and Controlled Companies)

12 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Gross operating revenue	$19,230,885	$18,670,893	$15,736,402	$13,523,458
Non-operating revenue	878,759	596,643	426,057	568,023
Total revenue	$20,109,643	$19,267,535	$16,162,459	$14,091,481
Oper. exp., maint. & taxes (excl. of income taxes)	13,338,765	12,938,296	10,264,456	8,551,555
Interest on funded debt	959,061	902,521	630,990	476,338
Int. on unfunded debt & other charges	289,201	121,711	129,561	326,143
Net income from oper	$5,522,616	$5,305,007	$5,137,452	$4,737,445
Divs. on pref. shs. of sub. & contr. companies	833,875	772,542	597,786	614,590
Net income of properties prior to acquisition	54	3,621	17,748	404,922
Minority interest in net income	216,525	271,463	353,234	361,420
Net income of operating cos. before deprec. & income taxes	$4,472,270	$4,257,381	$4,168,688	$3,356,513
Other net incomes of co	*Dr*112,397	100,313	*Dr*113,312	100,508
Net income of Co. Ltd. & earns. applicable to stocks owned by it, before provision for renewals & replacements & income taxes	$4,359,873	$4,357,694	$4,055,376	$3,457,020

☞*Last complete annual report in Financial Chronicle* **June 11 '32, p. 4323**

Guardian Investors Corp.

Nine Months Ended Sept. 30—	1932.	1931.
Net loss after all charges but before loss on securs	$37,200	prof.$19 895
Loss on securities sold	2,464,022	2,716,426

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1205**

Gulf States Utilities Co.

	—*Month of September*.— 1932.	1931.	—12 *Mos. End. Sept.*30— 1932.	1931.
Gross earnings	$488,852	$565,754	$5,536,847	$6,528,690
Operation	198,045	237,038	2,519,928	3,003,942
Maintenance	12,457	15,344	212,159	228,887
Taxes	38,386	44,705	401,908	533,290
Net operating revenue	$239,962	$268,665	$2,402,850	$2,762,569
Inc. from other sourcesx	90,881	90,941	*170	7,039
Balance	$149,081	$177,724	$2,402,680	$2,769,609
Interest & amortization (public)			1,091,259	1,012,057
Balance			$1,311,421	$1,757,551
Interest (Eastern Texas Electric Co., Del.)			------	53,394
Balance			$1,311,421	$1,704,156
Reserve for retirements (accrued)			458,000	456,000
Balance			$853,421	$1,248,156
Dividends on preferred stock			567,162	565,880
Balance for common stock divs. & surplus			$286,259	$682,275

x Principally interest on funds for construction purposes. * Charge.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022**

The) Hancock Oil Co. of California.

3 *Mos. End. Sept.* 30—	1932.	1931.
Gross operating income	$1,516,847	$1,010,520
Costs, oper. & gen. exps., incl. raw materials, oper., selling & adminis. exps.; State, County & Federal taxes	1,394,550	885,544
Intangible development expenses	------	8,076
Deprec., retirements & other amortization	40,180	29,480
Depletion & lease amortization	33,029	38,856
Net income	$49,088	$48,565

☞*Last complete annual report in Financial Chronicle* **Aug. 27 '32, p. 1502**

Heywood-Wakefield Co.

9 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Net loss after all charges	$970,404	$889,257	$562,054	pf.$61,443

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1205**

Holyoke Street Railway Co.

(As Reported to the Mass. Dept. of Public Utilities.)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Revenue pass. carried	$824,647	$1,035,837	$3,180,889	$3,892,581
Average fare	8.69c.	8.95c.	8.48c.	8.68c.
Net loss after all charges	$19,326	$9,590	$29,039	$8,513

Honolulu Rapid Transit Co., Ltd.

	—*Month of September*— 1932.	1931.	-9 *Mos. End. Sept.* 30- 1932.	1931.
Gross rev. from transp	$70,946	$81,453	$667,472	$750,961
Operating expenses	47,838	54,149	447,348	459,571
Net rev. from transp.	$23,107	$27,304	$220,124	$291,390
Rev. other than transp	1,400	1,499	13,329	12,265
Net rev. from oper	$24,508	$28,804	$233,453	$303,655
Deductions—				
Taxes assign. to ry. oper.	6,901	7,337	75,912	70,573
Depreciation	10,000	10,456	93,529	94,111
Profit and loss	------	------	1,444	845
Replacements	------	------	1,346	3,259
Total deduct. from rev	$16,901	$17,794	$172,233	$168,789
Net revenue	7,607	11,009	61,220	134,865

☞*Last complete annual report in Financial Chronicle* **Mar 19 '32, p. 2145**

Hudson Motor Car Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net loss after charges and depreciation	$1,497,760	$1,075,136	$4,630,010	$548,144

☞*Last complete annual report in Financial Chronicle* **Mar. 2 '32, p. 1772 and Feb. 27 '32, p. 1590.**

Illinois Bell Telephone Co.

Earnings for 9 Months Ended Sept. 30 1932.

Total revenues	$30,934,280
Total expenses, including taxes	51,066,874
Interest	2,388,621
Balance net income	$7,478,785
Dividends	9,000,000
Deficit	$1,521,215

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1194**

Indianapolis Power & Light Co.

12 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Gross operating revenue	$9,508,504	$10,144,813	$10,481,097	$6,691,998
Non-operating rev	142,538	208,249	231,136	248,326
Total revenue	$9,651,042	$10,353,062	$10,712,233	$9,940,324
Operating expense	3,349,613	3,441,499	3,468,510	3,303,446
xMaintenance	801,196	916,775	1,074,800	1,072,508
Taxes (excl. of income taxes)	958,392	950,900	974,225	773,146
Interest on funded debt	1,706,000	1,500,000	1,500.000	1,500.000
Int. on unfunded debt	15,888	16,467	25,283	14,201
Amort. of debt disct. & exp., 2% normal tax & other charges	112,111	100,447	111,495	107,434
Net income of co. before prov. for renewals & replace. & income taxes	$2,713,841	$3,426,972	$3,557,920	$3,169,589

x Mantenance charged to operations equals the bond indenture requirements.

☞*Last complete annual report in Financial Chronicle* **June 11 '32, p. 4323**

International Cement Corp.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Gross sales	$4,166,368	$8,938,636	$11,274,826	$23,918,686
Packages disc. & allow.	886,191	2,196,584	2,366,951	5,349,183
Manufacturing cost	1,754,864	3,497,894	4,709,233	9,941,048
Ship., sell. & admin. exp.	703,880	1,179,508	2,349,496	3,381,282
Interest & financ. exp	220,426	184,624	593,228	567,847
Reserves for conting, &c	155,344	343,622	421,292	839,470
Reserve for deprec	955,087	1,004,923	2,113,293	2,307,748
Net loss	$519,424	prof$531,480	$1,278,666	pf$1,532,107

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2921**

Indian Motocycle Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—	—1931.	1932—9 Mos.—	—1931.
Net sales	$141,900	$319,786	$761,566	$1,383,541
Net loss after deprec. & other charges	50,049	44,763	94,030	73,187

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1206**

International Printing Ink Corp.
(And Subsidiaries)

Period—	—3 Months Ended— Sept. 30 '32.	June 30 '32.	—9 Months Ended— Mar. 31 '32.	Sept. 30 '32
Net loss after charges, taxes & res. for exch. fluctuations	$73,915	prof$16,741	prof$42,162	$15,012

☞ *Last complete annual report in Financial Chronicle* **Apr. 23 32, p. 3106**

Interstate Power Co. (Del.)
(Including Subsidiary and Controlled Companies)

12 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross oper. revenue	$6,179,587	$6,547,237	$6,327,651	$6,017,263
Non-oper. revenue	*Dr*22,327	*Dr*22,071	11,639	171,121
Total revenues	$6,157,260	$6,525,166	$6,339,290	$6,188,384
Operating expense	2,026,337	2,267,945	2,156,309	2,292,187
xMaintenance	505,184	536,983	507,644	481,390
Taxes (excl. of Federal income tax)	351,855	346,503	343,425	341,338
Interest on funded debt	1,882,292	1,784,226	1,715,399	1,568,284
Int. on unfunded debt	117,921	64,074	96,745	157,593
Amort. of debt discount & expense	115,751	98,612	90,272	77,515
Property rentals, 2% normal tax, &c	50,851	41,575	33,098	46,978
Net income	$1,107,070	$1,385,246	$1,396,398	$1,223,098
Divs. on pref. stock of controlled company	------	2,569	2,569	2,569
yMinority int. in net inc	------	5,120	6,972	6,856
Net inc. of co. & earn. applic. to com. stk. owned by it before Fed. inc. tax & res. for renew. & replace.	$1,107,070	$1,377,557	$1,386,857	$1,213,673

x Maintenance charged to operations equals bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income tax.

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3824**

(The) Key West Electric Co.

	—Month of September— 1932.	1931.	—12 Mos. End. Sept. 30— 1932.	1931.
Gross earnings	$15,098	$16,062	$193,923	$214,381
Operation	6,222	6,315	80,565	86,279
Maintenance	2,691	1,150	21,636	16,208
Taxes	1,670	1,817	18,838	20,942
Net operating revenue	$4,513	$6,778	$72,882	$90,949
Interest & amortization	2,265	2,307	27,445	27,992
Balance	$2,247	$4,471	$45,436	$62,956
Reserve for retirements (accrued)			15,000	7,500
Balance			$30,436	$55,456
Dividends on preferred stock			24,500	24,500
Balance for common stock divs. & surplus			$5,936	$30,956

During the last 25 years, the company has expended for maintenance a total of 9.25% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 15.81% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022**

Kidder Participations, Inc.

3 Mos. Ended Sept. 30—	1932.	1931.
Net income	$19,694	$32,601
Net loss after all charges	x$116,942	prof.$4,863

x Loss for 1932 includes loss on securities of $136,636 as compared with loss of $27,738 in the 1931 quarter.

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3285**

Kidder Participations, Inc., No. 2.

3 Mos. End. Sept. 30—	1932.	1931.
Net income	$12,870	$28,565
Net loss after all charges	x$53,663	prof.$27,511

x Includes loss of $66,533 on securities sold and compares with profit on securities sold of $1,054 in the September quarter of 1931.

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3285**

Kidder Participations, Inc. No. 3.

3 Mos. Ended Sept. 30—	1932.	1931.
Net income	$18,921	$24,178
Net loss after all charges	x$84,887	$27,237

x Includes loss on securities sold of $103,808 and compares with loss on securities sold of $51,415 in the September quarter of 1931.

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3285**

(The) Laclede Gas Light Co.
Income Account for 12 Months Ended June 30 1932.

Gross operating revenue	$7,427,898
Non-operating revenue	517,569
Total revenue	$7,945,468
Operating expense	3,329,150
Maintenance	347,077
Taxes (exclusive of income taxes)	726,997
Interest on funded debt	1,930,000
Interest on unfunded debt	20,439
Amortization of debt discount & expense	96,327
Other charges and 2% normal tax	24,589
Net income of The Laclede Gas Light Co. before provision for renewals & replacements and income taxes	$1,470,887

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1194**

Laclede Power & Light Co.
Income Account for 12 Months Ended June 30 1932.

Gross operating revenue	$1,937,343
Non-operating revenue	27,907
Total revenue	$1,965,250
Operating expense	1,279,772
Maintenance	53,830
Taxes (exclusive of income taxes)	166,764
Interest on unfunded debt	108,766
Other charges	59,716
Net income of Laclede Power & Light Co. before prov. for renewals & replacements and income taxes	$296,401

Lessings, Inc.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Sales	$295,431	$376,433	$444,324	$457,827
Cost of sales, oper. & gen. exps	279,955	326,546	383,168	379,063
Miscellaneous	*Cr*3,009	*Cr*4,009	*Cr*2,584	731
Provision for Fed. & State taxes	3,161	8,777	10,196	13,266
Net loss from sale of securities	219	4,563	------	------
Net profit	$15,104	$40,557	$53,543	$64,767
Dividends paid	27,255	35,106	33,434	23,404
Balance	def$12,151	$5,451	$20,109	$41,364
Balance Jan. 1	77,989	100,257	74,384	24,981
Additional reserves	2,964	def10,016	------	------
Sun. adjust. (net) not applic. to curr. oper	------	------	*Cr*5,599	def12,435
Prem. on cap. stk. of Lessings, Inc., purch. & cancelled	def250	------	------	------
Profit & loss surplus	$68,552	$95,691	$100,092	$53,909
Shs. cap. stk. outstand. (par $5)	32,024	33,434	33,434	33,434
Earnings per share	$0.47	$1.21	$1.60	$1.93

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2536**

Long-Bell Lumber Corp.

Nine Months Ended Sept. 30—	1932.	1931.	1930.
Operating profit	loss$1,425,170	$372,389	$2,608,112
Depletion	535,138	1,106,949	1,477,272
Depreciation	576,404	758,298	919,948
Interest	1,167,386	1,403,145	1,510,502
Inventory adjustment	------	x400,000	------
Net loss	$3,704,107	$3,296,003	$1,299,610

x Inventory adjustment as of June 30 1931.

For the quarter ended Sept. 30 1932 net loss was $1,018,498, against a net loss of $1,369,111 in the September quarter of 1931.

☞ *Last complete annual report in Financial Chronicle* **May 28 '32, p. 3991, and May 21 '32, p. 3832.**

Mack Trucks, Inc.

Period End. Sept. 30—	1932—3 Mos.—	—1931.	1932—9 Mos.—	—1931.
Net loss after deprec., &c.	$444,834	$207,429	$961,776	$258,765

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1593**

Magma Copper Co.

Period End. Sept. 30—	1932—3 Mos.—	—1931.	1932—9 Mos.—	—1931.
Net loss after expenses and depreciation	$116,413	$91,738	$144,670	prof.$95,045

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2537**

Marlin-Rockwell Corp.

Period End. Sept. 30—	1932—3 Mos.—	—1931.	1932—9 Mos.—	—1931.
Gross earnings	$52,005	$145,029	$240,014	$657,912
Depreciation	58,965	59,222	176,895	177,666
Expenses, &c	86,048	118,090	279,867	392,379
Net oper. loss	$93,008	$32,283	$216,748	prof$87,867
Other income	29,356	46,218	109,370	162,876
Net profits	loss$63,652	$13,935	loss$107,378	$250,743
Federal taxes	------	3,833	------	36,576
Net income	loss$63,652	$10,102	loss$107,378	$214,173
Common dividends	78,887	182,072	260,959	546,216
Deficit	$142,539	$171,970	$368,337	$332,043
Shs. com. outst. (no par)	364,145	364,145	364,145	364,145
Earn. per sh. on com. stk	Nil	$0.03	Nil	$0.59

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2162**

Maytag Company.

Period End. Sept. 30—	1932—3 Mos.—	—1931.	1932—9 Mos.—	—1931.
Net profit after deprec., taxes, &c	$ 19,725	xdf$258,591	$41,913	y$212,402

x After reserves for decline in market value of securities owned of $279,573. y After reserves for decline in market value of securities owned of $357,323.

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1969**

Middlesex & Boston Street Railway.
(As Reported to the Massachusetts Department of Public Utilities.)

Period End. Sept. 30—	1932—3 Mos.—	—1931.	1932—9 Mos.—	—1931.
Rev. fare pass. carried	1,743,515	2,127,817	6,637,247	7,996,868
Average fare	9.8c.	9.8c	9.53c.	9.56c.
Net loss after charges	$23,784	$15,338	prof$14,186	prof$44,057

Mississippi River Power Co.
(And Subsidiaries)

12 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Operating revenues	$3,560,676	$3,359,646	$3,664,564	$3,883,048
Operating expenses	294,996	511,752	303,275	468,578
Taxes	494,228	385,212	377,714	389,149
Net oper. revenues	$2,771,451	$2,462,682	$2,983,573	$3,025,321
Non-oper. revenues	340,543	354,877	315,056	327,407
Gross income	$3,111,994	$2,817,559	$3,298,629	$3,352,728
Int. on funded debt	996,904	1,004,483	1,015,242	1,025,263
Amort. of bond discount	20,017	19,276	20,941	32,443
Other int. charges (net)	26,135	54,105	44,303	55,643
Approp. for deprec. res	260,000	260,000	260,000	260 000
Balance	$1,808,937	$1,479,697	$1,958,143	$1,979,379
Preferred dividends	494,069	494,069	494,069	494,069
Balance for com. div. and surplus	$1,314,869	$985,628	$1,464,074	$1,485,310

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32 p. 1023**

Mullins Manufacturing Co.

Period End. July 30—	1932—3 Mos.—	—1931.	1932—9 Mos.—	—1931.
Gross profit	$74,775	$139,410	$300,890	$519,773
Expenses & deprec'n	79,833	120,982	291,723	427,054
Operating profit	loss$5,058	$18,428	$9,167	$92,719
Other income	1,833	1,626	4,860	12,769
Total income	def$3,225	$20,054	$14,027	$105,488
Interest (net)	3,781	2,705	19,680	3,900
Net loss	$7,006	prof$17,349	$5,653	prof$101,588
Preferred dividends	------	50,356	------	151,068
Deficit	$7,006	$33,007	$5,653	$49,48

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 32, p. 159**

National Cash Register Co.

(Including Wholly Owned Subsidiaries.)

Period End. Sept. 31—	1932—3 Mos.	—1931.	1932—9 Mos.	—1931.
Sales	$3,780,259	$6,895,382	$12,810,302	$23,015,066
xOperating income	def915,072	313,225	def1,996,788	864,689
Other income	36,517	17,758	167,743	49,400
Total income	def$878,555	$330,983	df$1,829,045	$914,089
Fed. taxes and conting	36,571	29,692	51,260	121,098
Net incom	def$915,126	$301,291	df$1,880,305	792,991
Earnings per share on 1,190,000 com. class A shares (no par)	Nil	$0.25	Nil	$0.67

x After depreciation.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2328**

New England Gas & Electric Association.

12 Months Ended Sept. 30—	1932.	1931.
Total operating revenue	$13,723,654	$14,880,252
Total operating expenses and taxes	10,262,116	10,966,025
Operating income	$3,461,538	$3,914,227
Gross income	$3,725,229	$4,447,995
Provision for minority interests	328,852	357,586
New England Gas & Elec. Assoc. int. on fund. debt	2,150,948	2,141,635
Interest on unfunded debt	2,895	88,255
Balance available for pref. & other divs	$1,242,534	$1,860,519
Dividend on $5.50 preferred stock	549,939	687,270
Balance	$692,595	$1,173,249

Note.—The above statement excludes credit for interest during construction which has been added direct to surplus for both periods.

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2907**

New England Power Association.

Per. End. Sept. 30	1932—3 Mos.	—1931.	1932—9 Mos.	—1931.
Production (kwh.):				
Generated—				
Hydro	212,382,970	182,552,516	1,064,965,057	792,656,256
Steam	120,795,200	175,582,920	460,910,410	776,487,440
Total generated	333,178,170	358,135,436	1,525,875,467	1,569,143,696
Purchased—				
Hydro	54,821,298	15,260,890	242,238,979	48,505,652
Steam	81,884,547	90,899,103	296,703,118	362,950,769
Total purchased	136,705,845	106,159,993	538,942,097	411,456,421
Total production	469,884,015	464,295,429	2,064,817,564	1,980,600,117
Kw. peak (maximum hour)	397,500	406,200	469,500	484,000
Gross earnings	$12,023,058	$13,130,777	$52,924,224	$55,780,779
Cons. net inc. for res. & divs. of N. E. Power Assoc'n	2,126,632	2,256,007	10,800,848	11,550,284
Pref. divs. of N. E. Power Assoc'n	1,000,829	998,361	4,005,765	3,983,369
Cons. bal. bef. res. & com. divs. of N. E. Power Association	$1,125,801	$1,257,646	$6,795,083	$7,566,915

Last complete annual report in Financial Chronicle **May 7 '32, p. 3475**

Newport Electric Corp.

12 Months Ended June 30—	1932.	1931.	1930.
Gross operating revenue	$800,681	$784,260	$739,048
Non-operating revenue	4,335	6,945	532
Total revenues	$805,017	$791.206	$739,580
Operating expense	275,162	292,181	261,796
Maintenance	28,675	31,156	34,018
Taxes, exclusively of income taxes	38,618	37,446	37,599
Interest on funded debt	31,320	31,320	31,320
Interest on unfunded debt	11,489	18,841	21,342
Other charges	------	20,915	40,997
Net income before prov. for renewals and replacements and income taxes	$419,753	$359,345	$312,509

Last complete annual report in Financial Chronicle **June 11 '32, p. 4324**

New York Edison Co.

Period End. Sept. 30—	1932—3 Mos.	—1931.	1932—9 Mos.	—1931.
Sales of el. energy—kwh	385,799,180	427,532,806	1307717,426	1409937,149
Gross earns. from sale of electric energy	$14,827,249	$16,433,198	$51,326,733	$57,316,998
Miscell. oper. revenue	215,224	250,054	722,889	793,076
Total oper. revenues	$15,042,473	$16,683,253	$52,049,623	$58,110,075
Operating expenses	9,352,691	9,614,159	28,748,880	29,647,346
Retirement expense	614,888	1,011,595	2,146,449	3,448,103
Taxes	1,803,689	2,117,520	5,852,983	6,354,024
Net earnings	$3,271,204	$3,939,977	$15,301,309	$18,660,600
Non-oper. rev. (net)	2,651,868	2,641,548	8,125,529	7,603,014
Gross income	$5,923,073	$6,581,526	$23,426,839	$26,263,615
Interest on funded & unfunded debt	1,679,570	1,346,826	4,895,784	4,041,036
Surplus earnings	$4,243,502	$5,234,700	$18,531,055	$22,222,579

Earnings for 12 Months Ended Sept. 30.

	1932.	1931.
Sales of electric energy—kwh	1789739,720	1912694,885
Gross earnings from sales of electric energy	$70,110,999	$78,100,604
Miscellaneous operating revenue	1,075,069	1,041,260
Total operating revenues	$71,186,069	$79,141,865
Operating expenses	39,024,091	40,120,142
Retirement expense	1,796,302	3,525,918
Taxes	7,658,420	7,922,604
Net earnings	$22,707,254	$27,573,201
Non-operating revenue (net)	10,905,672	9,978,835
Gross income	$33,612,926	$37,552,036
Interest on funded & unfunded debt	6,236,367	5,392,790
Surplus earnings	$27,376,559	$32,159,246

Last complete annual report in Financial Chronicle **July 2 '32, p. 127**

New York Railways Corp.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$410,686	$468,839	$3,679,594	$4,069,669
Balance after taxes	74,015	76,211	467,478	529,205
*Surplus after charges	14,809	14,426	def76,476	def35,567

*These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.

Last complete annual report in Financial Chronicle **March 5 '32, p. 1751**

New York Steam Corp.

Period Ended Sept. 30—	1932—3 Mos.	—1931	—1932—9 Mos.	—1931
Sales of steam—M. lbs	873,077	796,608	7,776,856	7,547,273
Gross earnings from sales of steam	$760,456	$726,945	$7,219,797	$7,176,007
Miscell. oper. revenue	1,933	1,982	12,025	12,485
Total oper. revenues	762,389	728,928	7,231,823	7,188,493
Operating expenses	915,180	826,375	3,946,128	3,807,324
Retirement expenses	34,923	31,864	311,074	301,890
Taxes	195,996	167,895	758,614	738,650
Net operating deficit	383,710	297,207	pf2,216,006	pf2,340,627
Non-oper. revenue (net)	1,314	22,027	25,177	56,657
Gross income	loss385,025	loss275,180	2,241,184	2,397,284
Interest on funded & unfunded debt	383,689	303,405	1,130,844	887,148
Total deficit	$768,715	$578,585	pf$1110,340	pf$1510,136

Earnings for 12 Months Ended Sept. 30.

	1932.	1931.
Sales of steam—M. lbs	10,376,021	10,735,811
Gross earnings from sales of steam	$9,647,344	$10,174,090
Miscellaneous operating revenue	57,874	59,084
Total operating revenues	$9,705,218	$10,233.174
Operating expenses	5.358,946	5,466,813
Retirement expense	415,040	429,432
Taxes	887,798	897,284
Net earnings	$3,043,432	$3,439,644
Non-operating revenue (net)	38,474	67,049
Gross income	$3,081,907	$3,506,693
Interest on funded & unfunded debt	1,462,122	1,196,437
Surplus earnings	$1,619,785	$2,310,256
Dividends paid on preferred stock	639,214	641,930
Balance avail. for dividends on common stock	$980,571	$1,668,326

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1761**

North American Car Corp.

Period End. Sept. 30—	1932—3 Mos.	—1931.	1932—9 Mos.	—1931.
Net profit after charges & Federal taxes	$27,438	$ 113,095	$131,688	$353,655

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2540**

North American Edison Co.

(And Subsidiaries)

12 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Gross earnings	$87,505,602	$96,529,971	$100,399,332	$98,673,722
Operating exp., maint. & taxes	43,993,320	49,725,872	51,360,062	51,723,200
Int. charges (incl. amort. of bond disc. & exp.)	15,558,425	13,583,095	12,912,153	11,564,908
Pref. divs. of subs	4,996,104	5,060,823	4,896,338	4,800,820
Minority interests	1,160,378	1,360,855	1,765,863	1,681,354
Approp. for deprec. res	11,731,640	11,522,831	10,878,969	10,901,800
Bal. for divs. & surp	$10,065,737	$15,276,495	$18,585,947	$18,001,638

Last complete annual report in Financial Chronicle **Mar. 19 '32 p. 2140**

(The) Orange & Rockland Electric Co.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Operating revenues	$67,063	$66,798	$755,683	$776,804
Oper. exps., incl. taxes but excl. deprec	38,060	34,649	416,103	418,452
Depreciation	7,386	7,233	88,169	85,681
Operating income	$21,617	$24,916	$251,411	$272,671
Other income	3,280	1,261	28,575	23,715
Gross income	$24,897	$26,177	$279,986	$296,386
Interest on funded debt	5,208	5,238	62,500	62,500
Balance	$19,689	$20,939	$217,486	$233,826
Other interest	215	215	1,212	2,345
Amortization deductions	1,148	1,052	13,106	12,627
Other deductions	449	243	4,437	4,489
Div. accrued on pref. stock	7,852	6,135	82,922	71,819
Fed. inc. taxes incl. in operating expenses	2,950	2,750	34,697	34,282

Otis Steel Co.

3 Months Ended Sept. 30—	1932.	1931.
Net loss after taxes interest and depreciation	x$620,026	$737,021

x Before taxes and interest and depreciation estimate to be $216,000.

Last complete annual report in Financial Chronicle **Mar. 12 32, p. 1972**

Pacific Gas & Electric Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.	—1931.	1932—9 Mos.	—1931.
Gross revenue	$21,002,309	$22,754,688	$64,553,581	$66,464,242
Exps., Fed. tax, &c	8,865,082	9.533,721	27,758,445	28,302,911
Interest and discount	3,992,336	3,760,064	12,011,179	11,323,543
Depreciation	2,812,904	2,719,864	8,579,547	8,138,701
Net profit	$5,331,987	$6,741,039	$16,204,410	$18,699,087
Pref. dividends	2,038,514	2,037,422	6,086,946	6,013,887
Com. dividends	3,133,170	3,109,103	9,369,287	9,078,185
Surplus	$160,303	$1,504,514	$748,177	$3,607,015
Average shs. com. stock outstanding	6,266,340	6,218,206	6,246,191	6,052,121
Earnings per share	$0.53	$0.75	$1.62	$2.10

Last complete annual report in Financial Chronicle **May 28 '32, p. 3976.**

Pennsylvania Water & Power Co.

Earnings for 9 Months Ended Sept. 30 1932.

Gross income	$3,874,701
Operating expenses	658,853
Maintenance expenses	227,338
Renewals & replacements expense	291,191
Taxes	327,975
Interest on funded debt	796,425
Net income	$1,572,920
Dividend for nine months	967,158
Surplus	$605,762
Earns. per sh. on 429.848 shs. cap. stk. (no par)	$3.65

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1015**

Peoples Drug Stores, Inc.

Period End. Sept. 30—	1932—3 Mos.	—1931.	1932—9 Mos.	—1931.
Net profit after charges, deprec., Fed. taxes, &c	$65,953	$91,406	$237,929	$338,447
Earns. per sh. on 122.737 shs. com. stk. (no par)	$0.25	$0.43	$1.05	$1.80

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2357**

Pacific Telephone & Telegraph Co.

Nine Months Ended Sept. 30—	1932.	1931.
Gross	$71,812,199	$79,423,674
Expenses and taxes	55,382,466	60,611,512
Operating income	$16,429,733	$18,812,162
Other income	267,464	369,901
Total income	$16,697,197	$19,182,063
Interest, rents, &c	4,467,134	4,657,708
Net income	$12,230,063	$14,524,355
Preferred dividends	3,690,000	3,690,000
Common dividends	9,476,250	9,476,250
Deficit	$936 187	sur$1358105
Earns. per sh. on 1,805,000 shs. com. stock	$4.73	$6.00

Earnings for the quarter ended Sept. 30 were as follows: Gross earnings, $22,888,889 (in 1931, $26 323 083); net income after charges $3,963,531, (in 1931, $4,809,291).

Last complete annual report in Financial Chronicle **Feb. 27 32, p. 1579**

Philadelphia & West Chester Traction Co.

9 Months Ended Sept. 30—	1932.	1931.
Railway operating revenues	$628,275	$774,046
Operating expenses & taxes	461,781	571,250
Depreciation & amortization	94,485	96,284
Net operating income	$72,008	$106,511
Non-operating income	x55,038	46,866
Interest, rentals, &c	168,519	166,783
Net deficit	$41,472	$13,404

x Includes $9,000 dividends received from Aronimink Transportation Co.

Note.—The Aronimink Transportation Co. bus subsidiary, reports $17,266 deficit after common dividends for the nine months of 1932 against a balance after preferred dividends of $17,637 in the 1931 period.

Ponce Electric Co.

	—Month of September— 1932.	1931.	—12 Mos. End. Sept.30— 1932.	1931.
Gross earnings	$23,996	$23,431	$329,294	$365,730
Operation	9,930	9,762	125,812	159,733
Maintenance	1,526	1,392	19,739	21,996
Taxes	3,466	2,265	38,185	40,432
Net operating revenue	$9,073	$10,010	$145,556	$143,568
Interest charges	74	76	1,026	918
Balance	$8,998	$9,933	$144,530	$142,649
Reserve for retirements (accrued)			40,000	40,000
Balance			$104,530	$102,649
Dividends on preferred stock			26,141	26,409
Balance for common stock divs. & surplus			$78,388	$76,240

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1023**

Poor & Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after charges, deprec., taxes, &c	$155,413	$55,714	$293,875	prof$322,495

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1973**

Public Service Co. of Northern Illinois.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Gross earnings	$7,967,152	$8,301,744	$35,160,333	$35,804,524
Net income after taxes, int., deprec., &c	802,433	947,820	5,858,900	5,573,649
Shs. com. stk. outstand.	607,660	547,225	607,660	547,225
Earns. per share	$0.90	$1.25	$7.96	$8.27

For the nine months ended Sept. 30 1932, net profit was $3,886,291 after charges and taxes, equivalent to $5.13 a share on 607,660 common shares, against $3,843,180 or $5.59 a share on 547,225 common shares in the corresponding period of 1931.

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1579**

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of September— 1932.	1931.	12 Mos. End. Sept. 30 1932.	1931.
Gross earnings	$1,089,497	$1,265,512	$14,061,764	$16,204,737
Operation	396,007	519,404	5,507,524	6,892,899
Maintenance	53,973	68,717	722,633	980,762
Taxes	95,877	84,141	1,047,659	972,036
Net operating revenue	$543,640	$593,249	$6,783,946	$7,359,040
Income from oth. sources	110,310	122,793	1,288,172	943,468
Balance	$653,950	$716,042	$8,072,119	$8,302,508
Interest & amortiz	340,721	338,943	4,082,457	3,986,838
Balance	$313,229	$377,099	$3,989,661	$4,315,669
Reserve for retirements (accrued)			1,264,305	1,309,488
Balance			$2,725,356	$3,006,181
Dividends on preferred stock			x2,133,911	2,268,742
Balance for com. stock divs. & surplus			$591,444	$737,438

x Includes cum. divs. not declared of $131,997.

During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 10.12% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1023**

Quincy Market Cold Storage & Warehouse Co.

6 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Cold Storage Dept.—				
Gross earnings	$839,330	$698,289	$839,330	$874,562
Operating expenses	Dr481,046	Dr407,906	Dr481,046	Dr472,019
General Storage Dept.—				
Gross earnings	167,914	142,797	167,913	165,332
Operating expenses	Dr128,587	Dr129,523	Dr128,587	Dr141,172
Net profit	$397,611	$303,657	$397,611	$426,703
General expenses	37,600	43,256	37,599	35,883
Mortgage interest	81,457	76,069	81,457	83,865
xDepreciation	120,000	120,000	120,000	137,500
xFederal taxes	19,027	7,720	19,027	20,334
Balance for dividends	$139,528	$56,612	$139,528	$149,120

x Estimated.

Last complete annual report in Financial Chronicle **July 9 '32, p. 310**

Rochester Gas & Electric Corp.

12 Months Ended Sept. 30—	1932.	1931.
Net profit after taxes, deprec., interest, &c	$3,559,010	$3,422,665

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1956**

Radio Corp. of America.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Gross income from oper.	$13,979,473	$24,089,704	$49,931,842	$71,472,000
Other income	275,164	1,574,588	864,958	2,166,019
Total income	$14,254,637	$25,664,292	$50,796,800	$73,638,019
Cost of sales, gen. oper. devel., sell. & adm. exp.	13,589,440	21,909,477	46,533,094	62,454,490
Interest	328,197	381,266	983,452	1,120,541
Depreciation	999,128	1,854,764	3,372,976	5,555,500
Amortiz. of patents	150,000	100,000	450,000	300,000
Prov. for Fed. inc. taxes	------	100,000	50,000	250,000
Net income	def$812,128	$1,318,785	def$592,723	$3,957,489
Surp. at beg. of period	11,204,176	30,045,832	11,327,789	30,010,538
Total surplus	$10,392,047	$31,364,617	$10,735,066	$33,968,027
Divs. on A pref. stock	------	342,500	343,019	1,027,537
Divs. on B pref. stock	------	958,600	------	2,876,972
Surplus at Sept. 30	$10,392,047	$30,063,517	$10,392,047	$30,063,518
Earns. per sh. on com.	Nil	$0.00149	Nil	$0.04

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2138**

Republic Petroleum Co., Ltd.

Earnings for Three Months Sept. 30 1932.

Crude oil production, gross	$117,307
Proceeds from sale of gas and casinghead gasoline	4,223
Total	$121,530
Royalties on crude oil, gas and casinghead gasoline	19,603
Production and general expense	43,373
Depreciation	24,934
Depletion (estimated)	16,152
Net profit	$17,467

Last complete annual report in Financial Chronicle **May 28 '32, p. 3994**

Revere Copper & Brass, Inc.

9 Months Ended Sept. 30—	1932.	1931.	1930.
Operating profit	loss$40,165	$713,848	$2,024,829
Miscellaneous charges (net)	31,942	39,577	55,877
Interest	409,385	420,762	443,624
Depreciation	892,713	893,005	856,949
Net loss	$1,374,205	$639,496	x$668,379

x Profit before inventory adjustment. During 1930 $2,000,000 was charged for inventory adjustments against reserve previously created, and in addition a charge of $600,000 was made to surplus to further reduce all metal inventories to a basis of cost or market, whichever was lower at Sept. 30 1930.

For the quarter ended Sept. 30 1932, net loss was $558,990 after above charges, against net loss of $439,614 in preceding quarter and net loss of $495,438 in the September quarter of 1931.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2358**

St. Louis Rocky Mountain & Pacific Co.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Gross earnings	$826,999	$1,212,599	$1,436,682	$1,706,831
Cost, expenses & taxes	630,410	878,874	1,031,758	1,244,066
Interest charges	155,743	156,887	157,792	158,873
Deprec., & depl. & amort. of developments	152,738	174,931	184,856	190,922
Net income	def$111,888	$1,908	$62,276	$112,966

The detailed income statement for the three months ended Sept. 30 1932 follows: Gross earnings, $239,800; costs, expenses and taxes, $198,799; interest charges, $51,750; depreciation, depletion and amortization of development, $49,968; net loss, $60,716.

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3111**

Savannah Electric & Power Co.

	—Month of September— 1932.	1931.	12 Mos. End. Sept. 30 1932.	1931.
Gross earnings	$153,798	$170,881	$1,961,835	$2,098,384
Operation	57,082	59,114	665,876	746,523
Maintenance	8,781	9,488	117,387	123,151
Taxes	17,625	17,304	214,747	213,425
Net oper. revenue	$70,309	$84,973	$963,823	$1,015 283
Interest & amortization	33,919	34,674	411,265	423,622
Balance	$36,389	$50,298	$552,558	$591,660
Reserves for retirements (accrued)			112,500	62,500
Balance			$440,058	$529,160
Dividends on preferred & debenture stocks			208,968	206,331
Balance for common stock divs. & surplus			$231,090	$322,829

During the last 30 years the company and its predecessor companies have expended for maintenance, a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1024**

Schulco Co., Inc.

Nine Months Ended Sept. 30—	1932.	1931.
Profit after taxes, deprec. & int. on 1st mtge	$318,835	$312,241
Net income after all charges	x258,438	142,040

x Includes other income of $174,406 and after deducting $234,804 for interest on guaranteed 6½% mtge. sinking fund bonds.

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3292**

Sharp & Dohme, Inc.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Gross profit	$1,205,229	$1,350,817	$3,684,273	$4,323,440
Expenses	874,916	1,040,064	2,843,154	3,224,474
Charges (net)	31,629	41,097	112,195	135,060
Depreciation	34,911	32,527	103,793	96,282
Federal taxes	36,269	28,455	85,956	104,115
Net profit	$227,504	$208,674	$539,175	$763,509
Preferred dividends	200,449	200,449	601,347	601,347
Surplus	$27,055	$8,229	def$62,172	$162,162
Earns. per sh on 776,627 shs. com. stk. (no par)	$0.03	$0.01	Nil	$0.21

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2169**

Skelly Oil Company.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Gross earnings	$4,993,114	$4,562,019	$13,750,616	$13,714,541
Oper. exps. & taxes	3,845,187	2,775,241	9,681,799	10,183,170
Interest charges	181,067	201,672	555,944	636,720
Depreciation & depletion	1,295,147	1,869,452	4,155,018	5,881,880
Extraord. profit on sale of sundry prof	------	Cr1,045,606	------	Cr1,045,606
Non-oper. inc. (net)	Cr99,308		Cr369,645	
Deficit	$228,979	prof$761,259	$272,500	$1,941,624

Last complete annual report in Financial Chronicle **April 16 '32, p. 2899**

Simms Petroleum Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Gross operating revenue	$915,556	x$799,416	$2,729,666	x$1,918,666
Operating expenses	516,887	634,554	1,578,978	1,940,473
Net operating profit	$398,669	$164,862	$1,150,688	def$21,807
Other income credits	36,363	9,153	120,040	33,650
Total earnings	$435,032	$174,015	$1,270,728	$11,843
Int., lease rentals, gen. taxes, &c	149,330	97,269	297,914	276,761
Drilling costs, &c. (not capitalized)	30,356	73,669	y1,304,626	187,855
Deprec., depl. & abnd		572,013		1,588,591
Loss on sale of prop	------	88,919	------	316,144
Deficit	$44,654	$657,854	$331,812	$2,357,508

x After deducting $35,614 loss on crude oil sold from inventory for the September quarter and loss of $630,528 for the nine months of 1931. y Exclusive of $487,812 for depreciation, depletion, abandonment, &c., charged directly to reserve for revaluation.

Last complete annual report in Financial Chronicle **Mar.12 '32, p. 1945**

Standard Cap & Seal Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net income after charges	$145,357	$161,797	$453,704	$498,606
Earns. per sh. on 206,000 shs. com. stock outstanding (no par)	$0.70	$0.80	$2.20	$2.42

Last complete annual report in Financial Chronicle **Feb. 20 '32, p. 1390**

Standard Oil of California.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Operating income	$9,465,140	$10,510,938	$24,926,519	$24,204,361
Other income	355,586	546,193	943,111	1,691,545
Total income	$9,820,726	$11,057,131	$25,869,630	$25,895,906
Deprec., depletion, &c	4,398,884	x4,629,312	13,089,245	x13,480,119
Federal taxes	325,000	130,000	767,000	474,000
Net income	$5,096,842	y$6,297,819	$12,013,385	y$11941.787
Shares com. stock outstanding (no par)	13,102,900	13,102,900	13,102,900	13,102,900
Earnings per share	$0.39	$0.48	$0.92	$0.91

x Reduction due to additional crude oil production shut in pursuant to California conservation program. y This period's proportion of inventory revaluation has been deducted from earnings.

Last complete annual report in Financial Chronicle **May 7 '32, p. 3445**

Stanolind Crude Oil Purchasing Co.

3 Months Ended—	Sept. 30 '32.	June 30 '32.
Net profit after taxes, interest & depreciation	$303,449	$815,903

Tacony-Palmyra Bridge Co.

9 Months Ended Sept. 30—	1932.	1931.
Tolls	$470,568	$503,403
Miscellaneous income	------	2
Total income	$470,568	$503,406
Operation & maintenance expense	33,772	34,982
Depreciation	31,500	22,500
Administration & general expense	51,753	51,702
Taxes	49,613	32,524
Interest	149,273	151,815
Other expenses	128	428
Profit before other income	$154,528	$209,454
Profit on sale of company's bonds, retired	5,737	------
Net profit	$160,265	$209,453
Surplus, Jan. 1	121,790	55,123
Total surplus	$282,055	$264,576
Reserve for contingencies	4,500	------
7½% cum. pref. stock dividend	22,501	22,501
Class A participating dividend	67,500	67,500
Common dividend	54,000	54,000
Div. on 7½% cum. pref. stock held in invest. acct.	Cr225	------
Surplus, Sept. 30	$133,779	$120,576

Last complete annual report in Financial Chronicle **May 28 '32, p. 3998**

Telautograph Corp.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Gross income	$682,786	$754,864	$761,384	$723,180
Expenses	280,939	315,381	337,688	328,397
Depreciation	99,282	109,421	110,193	104,220
Miscellaneous expenses	4,282	6,333	8,927	5,803
Interest and taxes other than Federal	10,892	9,486	9,194	8,196
Federal taxes (est.)	39,516	37,709	35,446	33,187
Net profit	$247,875	$276,534	$259,937	$243,376
Shs. com. stk. outstand.	228,760	228,760	228,760	228,760
Earnings per share	$1.08	$1.20	$1.15	$1.06

For the quarter ended Sept. 30 1932, profit was $80,869 after charges and taxes, equal to 35c. a share comparing with $92,291 or 40c. a share in the September quarter of 1931.

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1212**

Texas Pacific Coal & Oil Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Gross earnings	$1,491,577	$1,442,805	$5,147,896	$4,309,042
Expenses	1,343,331	1,431,474	3,757,074	4,280,773
Operating profit	$148,246	$11,331	$390,822	$28,269
Other income	13,809	20,223	553,441	48,213
Total income	$162,055	$31,554	$944,263	$76,482
Deduct. (incl. lease rents)	73,588	113,187	212,453	349,141
Deprec., deplet'n, &c	118,791	315,227	345,851	814,438
Net loss	$30,324	$396,860	prof$385,959	$1,087,097

Last complete annual report in Financial Chronicle **April 2 '32, p. 2547 and Mar. 26 32, p. 2360.**

Thermoid Co.
(And Wholly-Owned Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after deprec., interest, &c	$46,047	prof.$255	$127,017	prof$70,303

The Southern Asbestos Co., a 95% owned sub. reports for the nine months ended Sept. 30 1932, a net loss of $7,112 after charges and depreciation, comparing with net income of $4,667 in the first nine months of 1931.

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3294**

(John R.) Thompson Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Sales	$2,978,547	$3,664,945	$9,395,997	$10,615,386
Net profit after deprec., int., & Federal taxes	48,566	220,332	382,802	623,829
Earns. per sh. on 300,000 shs. cap. stk. (par $25)	$0.16	$0.73	$1.27	$2.08

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1781**

Thompson Products, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Manufacturing profit	$223,722	$312,508	$772,538	$1,085,613
Expenses, &c	193,060	216,386	588,821	647,525
Interest	5,664	4,493	16,357	6,681
Depreciation	66,918	69,519	180,398	198,044
Federal taxes	------	2,541	------	15,779
Other deductions	19,790	43,286	61,922	101,883
Net loss	$61,710	$18,635	$74,960	pr$115,701

Last complete annual report in Financial Chronicle **June 25 '32, p. 4675**

Truscon Steel Co.

Period—	—3 Mos. Ended— Sept. 30 1932.	June 30 1932.	Mar. 31 1932.	9 Mos. End. Sept. 30 1932.
Gross earnings	$3,039,559	$3,020,439	$2,206,497	$8,266,495
Exp., dep. and tax	3,100,144	3,194,175	2,565,800	8,860,119
Net loss	$60,585	$173,736	$359,303	$593,624

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2169**

Ulen & Co.
(And Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.
Net earnings after losses on sec. sold, operat. exp. & int. chgs	x$231,013	pr$270,130

x After direct charges to and adjustment of surplus account net loss amounted to $295,345.

Last complete annual report in Financial Chronicle **May 14 '32, p. 3654**

Union Electric Light & Power Co. of Illinois.

12 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Operating revenues	$3,889,593	$3,882,538	$3,873,036	$3,709,109
Operating expenses	33,581	36,090	36,978	32,392
Net operating revs	$3,856,012	$3,846,448	$3,836,058	$3,676,717
Non-operating revenues	7,046	10,518	253	520
Gross income	$3,863,058	$3,856,965	$3,836,311	$3,677,237
Interest on funded debt	439,999	716,938	766,159	791,117
Amort. of bond discount	44,701	50,430	45,234	46,366
Other interest charges	8,655	238,191	328,948	261,614
Depreciation reserve	1,008,413	1,006,584	1,004,120	961,621
Balance	$2,361,288	$1,844,822	$1,691,850	$1,616,519
Preferred dividends	480,000	480,000	480,000	480,000
Balance for common dividends & surplus	$1,881,288	$1,364,822	$1,211,849	$1,136,519

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1024**

Union Electric Light & Power Co. of St. Louis.

12 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Operating revenues	$28,494,004	$31,651,817	$32,403,480	$30,538,069
Operating expenses	6,801,615	8,647,159	8,607,082	8,389,647
Maintenance	1,306,131	2,050,005	2,404,301	2,055,683
Taxes	3,546,274	3,591,474	3,422,040	3,535,568
Net oper. revenues	$16,839,983	$17,363,178	$17,970,057	$16,557,171
Non-operating revenues	20,675	258,904	265,943	327,464
Gross income	$16,860,658	$17,622,082	$18,236,000	$16,884,635
Interest on funded debt	4,131,965	4,410,392	4,300,117	3,844,078
Amort. of bond discount and expense	215,132	206,680	198,254	202,952
Other interest charges	712,201	489,286	329,887	236,929
Int. during construction	Cr127,686	Cr1,731,299	Cr603,788	Cr87,384
Pref. divs. of subsidiaries	1,020,125	1,020,440	1,021,104	1,032,412
Minority interests	7,891	6,171	10,175	17,183
Approp. for deprec. res	3,648,987	3,419,033	3,398,611	3,285,874
Balance	$7,252,044	$9,801,380	$9,581,639	$8,352,591
Preferred dividends	870,000	870,000	870,000	870,000
Balance for commom dividends and surplus	$6,382,044	$8,931,380	$8,711,639	$7,482,591

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1764**

Union Street Ry. Co. of New Bedford, Mass.
(As Reported to the Massachusetts Department of Public Utilities)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Rev. fare pass. carried	$2,351,876	$3,262,030	$8,047,006	$10,495,527
Average fare	7c.	7.3c.	6.7c.	6.9c.
Net loss	$21,753	prof$5,442	$97,526	$7,306

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1024**

United Gas Improvement Co.
(And Sub. Companies, Excluding the Philadelphia Gas Works Co.)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Period ended Sept. 30	$23,083,161	$24,866,600	$102007,657	$107060,388
Operating expenses	12,976,193	14,445,779	57,113,569	60,827,127
Operating income	$10,106,968	$10,420,821	$44,894,088	$46,233,261
Non-operating income	342,262	358,173	1,665,170	1,692,145
Gross income	$10,449,230	$10,778,994	$46,559,258	$47,925,406
Int. on funded & unfunded debt	3,200,365	3,121,090	12,694,351	12,719,077
Amortization of debt discount & expense	119,950	113,358	462,018	443,540
Other deductions	283,621	304,031	1,133,325	1,253,949
Net income	$6,845,294	$7,240,515	$32,269,564	$33,508,840
Div. on pref. stocks & other prior deductions	1,210,322	1,271,417	4,947,185	4,654,053
Earngs. avail. for com. stocks of utility sub	$5,634,972	$5,969,098	$27,322,379	$28,854,787
Minority & former int	471,546	517,318	2,242,434	2,420,178
Bal. of above earngs. applic. to U.G.I. Co	$5,163,426	$5,451,780	$25,079,945	$26,434,609
Earns. of non-utility sub. applic. to U.G.I. Co	213,426	299,722	692,324	1,116,318
Total earns. of sub. applic. to U.G.I. Co	$5,376,852	$5,751,502	$25,772,269	$27,550,927
Int. & div. on invest. & inc. from other oper	3,039,804	3,440,059	13,106,630	14,038,572
Total income	$8,416,656	$9,191,561	$38,878,899	$41,589,499
Expenses	$489,973	$551,336	$2,161,716	$2,244,681
Int. & prov. for taxes	190,094	206,825	791,557	1,078,348
Total applic. to cap. stocks of U.G.I. Co	$7,736,589	$8,433,400	$35,925,626	$38,266,470
Div. on $5 div. pref. stk	956,520	956,520	3,826,080	3,436,867
Bal. applic. to com. stck. of U.G.I. Co	$6,780,069	$7,476,880	$32,099,546	$34,829,603
Earns. per share—com. stk. outstg. end of per.	$0.29	$0.32	$1.38	$1.50

Note.—The above earnings, applicable to The U. G. I. Co. capital stocks, include earnings of subsidiary companies acquired during the period, only only from the date of acquisition. Non-recurring income of The U. G. I. Co. is not included.

1931 figures restated and adjusted for comparative purposes.

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2708**

United Carbon Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Total income	$194,466	$103,718	$630,431	$471,817
Depreciation & depletion	160,427	143,459	491,756	545,846
Propt. before Fed. tax	$34,039	df$39,741	$138,675	df$74,029

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1781**

United States Freight Co.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Gross revenues	$5,905,182	$6,331,789	$17,810,052	$19,981,246
Expenses	5,767,714	6,178,462	17,552,553	19,670,215
Interest	68	8,921	4,148	14,891
Federal taxes, &c	3,747	12,072	21,832	35,033
Depreciation	17,950	100,158	72,645	247,047
Net income	$115,703	$32,176	$158,874	$14,060
Earns. per sh. on 299,640 shs. cap. stk. (no par)	$0.38	$0.10	$0.53	$0.04

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2360**

Universal Pictures Co., Inc.
Earnings for 9 Months Ended July 30 1932.

x Consol. net loss after all chgs $759,646
Incudes $6,089,850 for amortization of negatives and $450,535 for depreciation of capital assets.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2362**

Utilities Power & Light Corp.
(Including Subsidiary and Controlled Companies.)

12 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Gross oper. revenue	$49,793,454	$50,873,449	$51,880,654	$47,284,488
Non-oper. revenue	1,063,974	844,615	677,988	1,042,278
Total	$50,857,429	$51,718,063	$52,558,641	$48,326,766
Operating expense	23,039,062	23,140,491	21,689,208	20,160,318
xMaintenance	2,852,611	3,213,663	3,612,038	3,322,085
Taxes (excl. of Fed. tax)	3,228,325	3,117,463	3,337,699	2,921,970
Int. on funded debt	7,643,327	7,221,388	6,996,300	6,922,808
Int. on unfunded debt, &c	245,697	169,117	225,385	403,757
Amort. of debt discount and expenses	413,441	389,159	402,483	445,508
Other charges and 2% normal tax	241,849	155,066	150,350	185,315
Net income	$13,193,116	$14,311,716	$16,145,176	$13,965,004
Divs. on pref. stocks of sub. & controlled cos.	3,104,615	3,341,281	3,271,292	3,272,484
ySurp. net earns. of prop. prior to acquis.	*Cr*53	*Cr*429,406	*Dr*62,437	*Dr*425,784
yNet income accrued to minority interest	355,589	226,316	488,013	664,146
Net inc. of oper. cos. bef. depr. & Fed. tax	$9,732,965	$11,173,524	$12,323,434	$9,602,589
Other net earns. of Util. Pow & Lt. Corp.:				
Int., discounts, &c	1,349,348	1,263,561	1,934,057	1,174,633
Net from non-utilities, engin. fees & misc. other income	918,377	2,423,661	1,863,009	1,635,209
Total net earnings	$12,000,691	$14,860,746	$16,120,500	$12,412,432
Int. on debentures	3,125,067	2,750,068	2,862,578	2,039,287
Depreciation	4,212,365	4,172,504	4,100,985	3,592,756
Prov. for Fed. inc. tax	591,560	797,095	942,516	781,222
Total net income	$4,071,700	$7,141,080	$8,214,420	$5,999,168
Dividends paid—			1932.	1931.
Preferred dividends			$1,202,488	$1,137,738
Class A dividends			1,614,522	3,240,633
Class B dividends			449,156	1,227,639
Common dividends			802,679	2,024,748

x Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. y After allowing for proportionate part of provision for renewals and replacements and for income taxes. z Reserves for depreciation have been made on all properties in accordance with the renewals and replacements requirements of all bond indenture of the sugsidiary and controlled companies.

Last complete annual report in Financial Chronicle **June 11 '32, p. 4317**

Utility & Industrial Corp.

9 *Months Ended Sept.* 30—	1932.	1931.
Net income	$831,865	$1,119,557
Loss on securities sold	954,153	pref.32,061

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2362**

Virginia Electric & Power Co.
(And Subsidiary Companies.)

	—*Month of September*—		12 *Mos. Ended Sept.* 30	
	1932.	1931.	1932.	1931.
Gross earnings	$1,270,204	$1,394,726	$15,868,724	$17,097,062
Operation	474,355	544,019	5,885,601	6,548,047
Maintenance	76,263	100,704	1,084,507	1,207,860
Taxes	130,147	127,350	1,501,629	1,425,517
Net operating revenue	$589,438	$622,651	$7,396,985	$7,915,636
Inc. from oth. sources x	2,919	2,961	34,742	63,649
Balance	$592,357	$625,612	$7,431,727	$7,979,285
Interest & amortization	161,882	154,870	1,921,251	1,819,440
Balance	1430,474	$470,742	$5,510,476	$6,159,844
Reserve for retirements (accrued)			1,875,000	2,100,000
Balance			$3,635,476	$4,059,844
Dividends on preferred stock			1,171,408	1,169,185
Balance for com. stock divs. & surplus			$2,464,068	$2,890,659

x Interest on funds for construction purposes.
During the last 22 years, the company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1025**

Vulcan Detinning Co.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Sales	$416,294	$809,765	$1,493,286	$2,560,889
Inv. of finished product	*Dr*.30,631	88,784	*Dr*.26,570	160,480
Other income	1,934	2,892	7,679	17,486
Gross income	$387,597	$901,441	$1,474,395	$2,738,855
Costs, general expenses, depreciation, &c	346,218	815,731	1,354,095	2,466,743
Res. and for taxes, &c. expenses	7,730	24,914	30,476	59,618
Net income	$33,648	$60,796	$89,823	$212,495
Dividends	------	58,930	100,076	x253,181
Shs. common stock outstanding (par $100)	32,258	32,258	32,258	32,258
Earnings per share	$0.19	$0.98	$0.22	$3.85

x Includes dividends for the entire years 1931 and 1930.

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1600**

Webster Eisenlohr, Inc.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Gross profit	$140,805	$260,580	$366,517	$831 772
Sell. gen. & misc. exp	171 080	234 226	494 828	a1,038,671
Loss on sale of tobacco	5,919	------	87,900	------
Net loss	$36,194	prof$26,354	$216,211	$206,900

a Includes depreciation of $89,815 and interest of $3,553.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2363**

(The) Western Public Service Co.
(And Subsidiary Companies)

	—*Month of September*—		12 *Mos. End. Sept.* 30	
	1932.	1931.	1932.	1931.
Gross earnings	$163,201	$241,456	$2,154,117	$2,522 102
Operation	86,794	119,108	1,130,953	1,328,650
Maintenance	6,585	5,925	89,248	98,663
Taxes	11,807	13,226	116,117	140,342
Net operating revenue	$58,014	$103,196	$817,797	$954,446
Inc. from oth. sources x	------	437	4,724	7,355
Balance	$58,014	$103,633	$822 522	$961,801
Int. & amortiz. (public)	23,985	23,677	287,958	285,962
Balance	$34,029	$79,956	$534,563	$675,839
Int. (Eastern Texas Elec. Co., Del.)	19,715	19,027	233,872	195,848
Balance	$14,314	$60,929	$300,691	$479,991
Reserve for retirements (accrued)			220,000	219,785
Balance			$80,691	$260,205
Dividends on preferred stock			59,148	60,001
Bal. for com. stock divs. & surplus			$21,542	$200,203

x Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **May 7 '32, p. 3460**

Westvaco Chlorine Products Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Months*—1931.	
Net profit after int., deprec. & Fed. taxes	$100,628	$134,321	$277,206	$511,004
Earns. per sh. on 284,962 shs. com. stk. (no par)	$0.22	$0.33	$0.57	$1.39

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1214**

White Rock Mineral Springs Co.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net profit after deprec. Fed. taxes &c	$145,636	$295,142	$567,769	$855,979
Earns. per sh. on 250,000 shs. com. stk. (no par)	$0.48	$1.07	$1.96	$3.09

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2363**

White Sewing Machine Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after deprec. & int. but before loss on repossess. & collect.	$344,030	$214,263	$1,248,546	$440,132

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3113**

Wilcox Rich Corp.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after taxes, chgs. & divs. on class A shs.	$34,099	$18,315	Sur$18,668	Sur$280,101

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2171**

Wisconsin Electric Power Co.

12 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Oper. revenues	$3,194,453	$3,101,526	$2,653,694	$2,287,732
Oper. expenses	47,688	42,709	37,238	21,689
Taxes	333,000	270,000	241,725	174,174
Net oper. revenues	$2,813,765	$2,788,816	$2,374,732	$2,091,868
Int. on funded debt	414,703	421,850	421,850	424,287
Amortiz. of bond disct.	77,492	79,452	80,653	81,853
Other int. charges (net)	32,188	150,589	89,819	*Cr*2,882
Depreciation reserve	860,202	726,924	618,381	543,659
Balance	$1,429,179	$1,410,001	$1,164,030	$1,044,950
Pref. dividends	294,100	283,754	271,616	278,144
Balance for com. divs. and surplus	$1,135,078	$1,126,247	$892,414	$766,806

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2149**

Wisconsin Gas & Electric Co.

12 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Operating revenues	$5,714,671	$6,018,521	$6,230,221	$6,177,112
Operating expenses	2,747,706	2,918,651	3,150,500	3,219,030
Taxes	842,779	813,551	825,690	718,062
Net oper. revenues	$2,124,186	$2,286,318	$2,254,030	$2,240,020
Non-oper. revenues	59,748	101,143	109,579	126,066
Gross income	$2,183,933	$2,387,462	$2,363,609	$2,366,086
Int. on funded debt	520,000	520,000	517,082	419,470
Amortiz. of bond disc	18,537	17,683	17,642	15,799
Other int. charges	1,596	*Cr*23,142	*Cr*89,336	*Cr*156,086
Depreciation reserve	630,532	612,280	599,062	560,677
Balance	$1,013,268	$1,260,640	$1,319,159	$1,526,228
Preferred dividends	272,029	292,876	293,217	301,830
Balance for common dividends & surplus	$741,239	$967,764	$1,025,942	$1,224,398

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2149**

Wisconsin Michigan Power Co.

12 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Operating revenues	$3,117,103	$3,345,627	$3,571,668	$3,528,131
Operating expenses	994,686	1,096,109	1,253,670	1,312,029
Maintenance	114,045	144,642	152,578	180,649
Taxes	495,637	469,880	495,514	442,873
Net oper. revenues	$1,512,733	$1,634,996	$1,669,909	$1,592,578
Non-operating revenues	*Dr*4,002	12,304	23,945	25,838
Gross income	$1,508,732	$1,647,299	$1,693,855	$1,618,416
Interest on funded debt	475,000	440,033	444,300	448,167
Amortization of bond discount & expense	13,766	20,396	22,645	22,646
Other interest charges	5,179	125,553	171,640	131,629
Int. during construction	*Cr*3,992	*Cr*15,604	*Cr*66,525	*Cr*50,741
Approp. for deprec. reserve	415,182	410,792	407,713	368,901
Balance	$603,595	$666,129	$714,080	$697,815
Preferred dividends	224,625	189,643	144,629	100,161
Balance for com. div. and surplus	$378,970	$476,486	$569,452	$597,654

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1765**

FINANCIAL REPORTS

Atlantic Coast Line Co.

(Annual Report—Year Ended June 30 1932.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Interest Received on—	1932.	1931.	1930.	1929.
A.C.L.RR.Co.of S.C. 4s	$62,000	$62,000	$62,000	$62,000
A.C.L.RR.Co. cons. 4s	50,160	50,160	50,160	50,160
A.C.L.RR.Co. den. unifying 4½s	135,360	135,360	135,360	135,360
Internat. Agric. Corp	78,375	78,375	78,375	78,375
Miscellaneous	82,437	113,070	113,169	109,680
Dividends on Stocks—				
West'h'se Air Brake Co	7,938	9,072	9,072	9,072
A.C.L.RR.Co. com. & A	446,176	1,896,248	2,230,880	2,230,880
Other dividends	7,467	82,154	82,135	81,675
Total credits	$869,913	$2,426,440	$2,761,151	$2,757,203
Expenses	21,233	20,552	20,904	20,792
Taxes	18,087	19,526	22,669	17,880
Int. on 5% certificates	250,000	250,000	250,000	250,000
Int. on 4% certifs. B	2,472	2,472	2,472	2,472
Net income	$578,123	$2,133,890	$2,465,106	$2,466,057
Prev. surplus forward	17,410,941	17,629,032	17,516,249	17,379,253
Sundry credits	------	19	------	22,938
Total surplus	$17,989,064	$19,762,941	$19,981,355	$19,868,249
Dividends paid	882,000	2,352,000	2,352,000	2,352,000
Rate per cent	(7½%)	(20%)	(20%)	(20%)
Add. U. S. income taxes and int. paid for 1927	------	------	323	------
Profit & loss surplus	$17,107,064	$17,410,941	$17,629,032	$17,516,249
Shares capital stock outstanding (par $50)	235,200	235,200	235,200	235,200
Earnings per share	$2.46	$9.07	$10.48	$10.48

BALANCE SHEET JUNE 30.

Assets—	1932.	1931.	1930.	1929.
aSecs.dep.with Safe Dep. & Trust Co. of Balt	$5,136,960	$5,136,960	$5,136,960	$5,136,960
bRailroad bonds	1,070,491	1,070,475	1,070,475	1,070,475
cOther bonds	1,097,250	1,097,250	1,097,250	1,097,250
dRailroad stocks	24,797,554	24,797,554	24,797,554	24,797,554
eOther stocks	390,505	390,505	390,505	390,505
fCertifs. of indebtedness	91,826	1,563	1,563	1,562
Other securities	------	90,278	90,278	89,792
Polk Phosph. Co. (advs.)	126,500	111,500	95,500	69,500
Deposited for int. divs. & income tax withheld	1,822	3,847	3,642	3,051
Dividends accrued	------	780,808	1,115,440	1,115,440
Cash on deposit	1,226,823	765,612	666,643	577,951
Total	$33,939,729	$34,246,351	$34,465,809	$34,350,040
Liabilities—				
Capital stock	11,760,000	11,760,000	11,760,000	11,760,000
Certifs. of indebt. (5%)	5,000,000	5,000,000	5,000,000	5,000,000
Certifs. of indebt. (4%)	61,800	61,800	61,800	61,800
Divs. on stock and int. on certifs. unpaid	1,817	3,844	3,640	3050
Income tax retained	4	3	2	1
Reserve for income taxes	9,043	9,763	11,335	8,940
Profit & loss surplus	17,107,064	17,410,941	17,629,032	17,516,249
Total	$33,939,729	$34,246,351	$34,465,809	$34,350,040

SECURITIES OWNED JUNE 30 1931.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and class B 4% certificates of indebtedness, viz.:

	Par.	*Book Value.*	
Atl. Coast Line RR. cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bonds	3,008,000	2,616,960	—$5,136,960
b Other railroad bonds:			
Atl. Coast Line RR. conv. deb. 4% scrip	20	16	
Atl. Coast Line RR. 1st cons. 4s	4,000	3,600	
Atl. Coast Line—L. & N. coll. 4s	140,000	105,975	
Colum. Newb. & Laur. RR. Co. 3%	318,000	190,800	
Northwestern RR. Co. 1st cons. 4%	285,000	228,000	
Northwestern RR. of S. C. 1st cons. 5%	75,000	67,500	
Charleston & West Carolina Ry. 1st cons. mtge. bonds series A 5%	791,000	474,600	—$1,070,491
c Other bonds:			
International Agricultural Corp. 5%	1,567,500	1,097,250	—$1,097,250
d Railroad stocks:	*Shares.*		
Northwestern RR. Co	550	$55,000	
Atlantic & North Carolina RR	11	1,100	
Atlantic Coast Line RR., cl. A	4,980	498,000	
Atlantic Coast Line RR. Co. common	218,107	23,151,097	
South Carolina Pacific Ry. preferred	1,046	88,751	
Charleston & West Carolina Ry	12,000	960,000	
Nashville Chattanooga & St. Louis Ry	768	43,606	—$24,797,554
e Other stocks:			
Polk Phosphate Co	5,000	348,442	
Westinghouse Air Brake Co	4,536	42,063	— $390,505
f Other assets:	*Par.*		
Columb. Newb. & Laur. 5% certifs	127,200	1,272	
Atlantic Coast Line RR. 4% certifs	294	291	
Atl. Coast Line Co., cl. B 4% redeem	7,100	5,715	
Atl. Coast Line Co., cl. A 5% certifs	89,400	84,548	—$91,826

—V. 134, p. 3977.

South Porto Rico Sugar Co.

(Annual Report—Year Ended Sept. 30 1932.)

Frank A. Dillingham, President, says in part:

The amount of sugar made during the crop of 1932 was 342,500 tons, the increase over previous crops being due to unusually favorable weather conditions in Puerto Rico and Santo Domingo. Although conditions have been good during the last 8 months, the canes suffered some damage from the hurricane of Sept. 26 1932, and it is expected that the output in 1933 will be somewhat less than that of 1932. Aside from this damage to the canes, no substantial loss was suffered from this storm.

During the fiscal year ended Sept. 30 1932 there were paid the regular dividend of 8% on the preferred stock and a dividend of 40 cents per share on the common stock.

By order of the board of directors, there were transferred from the profits of the year to reserve accounts, the following amounts: To reserves for depreciation and obsolescence, $824,061; to reserves for Colonos' advances and accounts receivable, $110,718; to reserves for investments, $110,061; to reserves for contingencies, $245,000; to reserves for income taxes, $370,130

All of the sugar made during the crop of 1932 has been sold. Contracts have been made covering the sale of a substantial quantity of sugar to be produced during the crop of 1933.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1932.	1931.	1930.	1929.
Sugar made (tons)	342,500	279,000	265,000	250,000
Total receipts	$13,791,011	$12,507,777	$14,316,749	$15,234,506
Manufac., &c., expenses, taxes, interest, &c	10,127,979	10,088,171	11,353,450	11,658,189
Net earnings	$3,663,032	$2,419,606	$2,963,300	$3,576,317
Bond interest	------	27,358	170,854	176,419
Interest on invest., &c	Cr.289,206	------	------	------
Reserve for deprecia'n	1,289,841	886,479	1,043,375	950,931
Res. for income taxes	370,130	211,747	236,715	170,000
Net profit	$2,292,266	$1,294,022	$1,512,356	$2,278,966
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	298,294	261,004	1,267,736	1,864,318
Balance, surplus	$1,593,973	$633,018	def$155,380	$14,648
Previous surplus	7,428,913	6,967,351	7,358,701	7,357,815
Total surplus	$9,022,886	$7,600,369	$7,203,321	$7,372,463
Prem. pd. on bds. purch.	------	117,250	5,908	2,181
Adjustments prior years	------	54,205	230,062	11,583
Tot. p. & l. sur. Sept. 30	$9,022,886	$7,428,913	$6,967,351	$7,358,701
Shs. com. out. (no par)	745,734	745,734	745,735	745,735
Earnings per share	$2.53	$1.19	$1.49	$2.52

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real prop. & pl't	x17,297,774	17,936,347	Preferred stock	5,000,000	5,000,000
Investments	2,364,456	2,476,325	Common stock	y19,906,783	19,906,783
Cash	3,932,878	3,302,616	Surplus & reserves	9,022,886	7,428,913
Demand and short term loans	4,398,202	2,660,524	Accounts payable	429,294	439,225
Raw sugar & molasses on hand	2,366,756	1,174,519	Res. for Fed'l taxes	435,163	411,230
Notes & accts. rec	756,138	1,131,386	Res. for conting., &c	81,344	-----
Advs. to planters	1,657,529	1,761,937			
Advs. to planters agst. subs. crop	919,494	957,465			
Cultivation & oth. crop charges	394,519	579,435			
Supplies & mat'ls	144,337	298,104			
Commissary stores	164,822	267,589			
Live stock	478,565	639,904			
Total	34,875,470	33,186,152	Total	34,875,470	33,186,152

x Real property, plants, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of P. R., $5,912,348; (2) the Central Romana, Inc., $14,792,689; (3) Dominican SS. Co., $22,800; (4) Yngenio Santa Fe C. por A, $4,244,180; machinery, supplies, spare parts, &c., $754,764, and depreciation reserve of $8,249,007. y Represented by 745,735 shares no par value.—V. 135, p. 1673.

General Corporate and Investment News.

STEAM RAILROADS.

Conference Seeks Rail-Motor Truce.—Officials of railroads and of companies or organizations interested in motor vehicle transport met and discussed means by which they might reach an agreement as to what should be desirable legislation for the regulation of highway traffic. It was the hope of the officials that they could reach an accord on legislative policies by the middle of December or in time for the convening of State Legislatures on Jan. 1. New York "Times" Nov. 2, p. 27.

Lays Rail Plight to Lack of Vision.—The plight of the nation's railroads is due chiefly to lack of vision and uncurbed competition, declared Clark Howell Sr., Editor of The Atlanta Constitution and member of the recently formed national transportation committee, speaking before the Atlanta Junior Chamber of Commerce. New York "Times" Nov. 4, p. 35.

Railroads of East Cut Free-pass List.—Curtailment in the use of railroad passes, for which the managements of Eastern lines have been working more than a year, will take effect on Jan. 1 when these courtesies will not be extended to officials of short or terminal lines and their issuance will be otherwise restricted. New York "Times" Nov. 1, p. 31.

Matters Covered in the "Chronicle" of Oct. 29.—(a) Additional loans aggregating $7,508,000 from Reconstruction Finance Corporation to three roads approved—Commissioner Mahaffie opposes additional advance to Chicago & Eastern Illinois Ry.—says government aid only postpones necessary reorganization and scaling of fixed charges—New York Central applies for work loan of $2,500,000, p. 2931.

Surplus Freight Cars.—Class I railroads on Oct. 4 had 557,121 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 41,501 cars compared with Sept. 30, at which time there were 598,622 surplus freight cars. Surplus coal cars on Oct. 14 totaled 179,761, a decrease of 29,793 cars below the previous period, while surplus box cars totaled 315,076, a decrease of 9,178 cars compared with Sept. 30. Reports also showed 24,848 surplus stock cars, a decrease of 491 cars below the number on Sept. 30, while surplus refrigerator cars totaled 10,368, a decrease of 1,466 for the same period.

Alabama Tennessee & Northern RR.—*Bondholders Accept Plan to Reduce Interest Coupons on Prior Lien and General Mortgage Bonds.*—The holders of the prior lien bonds and the general mortgage bonds have accepted the proposed plan to reduce interest coupons as outlined in letter of President John J. Cochrane in V. 134, p. 4654.

Atchison Topeka & Santa Fe Ry.—*Control of Oklahoma Central RR. and Rocky Mountain & Santa Fe Ry.*—

The I.-S. C. Commission on Oct. 22 issued a supplemental order authorizing the acquisition by the company of control, under a substitute lease, of the railroad and property of the Oklahoma Central RR.

The Commission also issued a supplemental order authorizing the acquisition by the Atchison, of control, under a substitute lease, of the railroad and property of the Rocky Mountain & Santa Fe Railway.

The proposed leases expressly provide that they are to supersede and cancel the leases of Aug. 1 1924 and July 1 1925, respectively. They are to be dated Jan. 1 1932, and are to continue in effect from that date to and including Dec. 31 1941, and thereafter from year to year, subject to earlier termination at any time by either party upon 90 days' previous notice in writing. These provisions do not affect the ultimate duration of the original leaseholds except as to the time of beginning.—V. 135, p. 1991.

Canadian National Rys.—*New Officer of U. S. Lines.*—

R. L. Burnap has been appointed as Executive Assistant of the Canadian National Ry. lines in the United States. His office will be in Chicago.—V. 135, p. 2993, 2650.

Central Argentine Ry., Ltd.—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.	1929.
Gross receipts	£11,405,739	£11,196,658	£11,567,717	£14,251,698
Working expenses	8,227,300	8,181,903	8,639,855	9,817,897
Net receipts	£3,178,438	£3,014,755	£2,927,861	£4,433,800
Renewals fund account	------	------	------	300,000
Remittance exch., acc't	1,013,874	789,915	124,905	35,793
Balance	£2,164,564	£2,224,840	£2,802,956	£4,098,007
Int. on investments, &c	8,560	22,712	37,538	26,856
	£2,173,124	£2,247,552	£2,840,494	£4,124,863
Deb. stock interest	902,391	753,419	739,609	567,109
Interest on notes	99,285	99,285	99,285	99,285
Other interest, &c	245,674	198,769	90,787	113,272
Net income	£925,774	£1,196,079	£1,910,823	£3,345,197
4½% pref. dividend	436,307	436,307	436,307	436,308
6% cum. pref. dividend	300,000	300,000	300,000	300,000
Common dividend	------	281,869	704,673	845,608
Surplus	£189,467	£177,903	£469,843	£1,763,281

—V. 133, p. 3091.

Chicago & Eastern Illinois Ry.—*Meets Nov. Interest.*—The company met the Nov. 1 interest payment on the 5% general mortgage bonds. Interest charges for the period amounted to about $883,000.—V. 135, p. 2993.

Chicago Indianapolis & Louisville Ry.—*Notes.*—The I.-S. C. Commission on Oct. 26 authorized the company to issue not exceeding $1,121,000 of promissory notes to procure part of the funds necessary to pay maturing interest and taxes.

The report of the Commission says in part:

The company on Oct. 7 1932 applied for authority to issue not exceeding $1,121,000 promissory notes, and to renew or extend them from time to time.

The applicant states that the interest on its bonds and equipment trusts amounting to $749,725, will become due on various dates between Nov. 1 1932, and Jan. 1 1933, both inclusive. It also states that the second installment of Indiana State taxes for the year 1931, amounting to $372,620, will be due on Nov. 7 1932. To avoid default in the payment of the interest on its obligations and to procure a part of the funds necessary to pay its taxes, the applicant proposes to borrow $749,000 from the Railroad Credit Corporation, and $372,000 from other sources, and requests authority to issue notes to evidence its indebtedness for the loans.

The proposed note or notes in the amount of $749,000 to be issued to the Railraod Credit Corporation, will be made payable to the Credit Corporation or its order, will bear interest at the current rediscount rate of the Federal Reserve Bank in the New York district, and will mature on or before two years from the date of issue. No arrangements have been made by the applicant for the issue of the note or notes for $372,000 which will be issued at face value, will bear interest at not to exceed 6% per annum, and will mature on or before two years from the date of issue.—V. 135, p. 2650.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment.*—The I.-S. C. Commission on Oct. 19 issued a certificate permitting the company to abandon part of a branch line of railroad approximately 10½ miles, all in Walworth County, Wis.—V. 135, p. 1991.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Tenders.*—The Central Hanover Bank & Trust Co., as trustee, will receive sealed proposals to sell $31,196 St. Louis Division 1st coll. trust mtge. bonds at a rate not to exceed 105 and int. Proposals will be opened at noon on Nov. 14.—V. 135, p. 2488.

Cuba RR.—*Omits Preferred Dividend.*—The directors have decided to omit the quarterly dividend due Nov. 1 on the 6% non-cum. pref. stock, par $100. Quarterly distributions of 1½% each were made on this issue to and incl. Aug. 1 1932.—V. 135, p. 2332

Delaware & Hudson RR Corp.—*Notes Authorized.*—The I.-S. C. Commission, on Oct. 28, authorized the company to issue and reissue from time to time not exceeding $5,500,000 of promissory notes.

The report of the Commission says in part:

To show the necessity for the proposed notes, the applicant submitted a forecast of its cash position for the period Oct. 14 1932 to April 1 1933 inclusive. The statement shows cash on hand, Oct. 14 1932, $392,136; estimated cash resources, including cash on hand $13,805,636; estimated cash requirements, $15,598,501, indicating an excess of requirements over resources of $1,792,865. The applicant states that in view of the uncertainties necessarily involved in the making of such a forecast, it is deemed proper to apply for the issue of notes to the maximum amount named.

At the time the application was filed, the applicant had outstanding promissory notes aggregating $3,412,000 which were issued within the limitations of section 20a(9) of the act. It desires authority to issue and reissue from time to time, at not less than par, promissory notes bearing interest at a rate not to exceed 6% per annum, payable on demand or upon such due dates as may be specified therein, not later than Oct. 31 1934, to an aggregate face amount not exceeding $5,500,000 at any time outstanding, this amount to include the $3,412,000 of outstarding notes, and any notes issued in renewal thereof or in substitution therefor. The notes are to be delivered to evidence loans to be used for the general corporate purposes of the applicant, or in renewal of or in substitution for outstanding sort-term notes and will exceed 5% of the par value of the securities of the applicant outstanding.

No arrangements have yet been made in regard to the loans or renewals of notes for which the proposed notes are to be given.—V. 135, p. 2826.

Erie RR.—*Bonds as Collateral for Loans.*—The I.-S. C. Commission has authorized the company to pledge with the Railroad Credit Corporation as collateral security (1) for a loan of $630,000, refunding & improvement mortgage 6% gold bonds of 1932, in the amount of $2,600,000, now pledged with that corporation for a loan, and similar bonds in the amount of $1,400,000, now in the company's treasury; and (2) for loans heretofore or hereafter made to the company its equity in such of the $25,000,000 of refunding and improvement mortgage 6% gold bonds of 1932, including the $4,000,000 of bonds to be pledged as aforesaid, as are now or hereafter may be pledged with the Reconstruction Finance Corporation as collateral security for a loan or loans.—V. 135, p. 2993.

Fonda Johnstown & Gloversville RR.—*Int. Not Paid.*—The company failed to pay interest due Nov. 1 on the first consolidated general refunding extended 2% bonds, formerly 4½s, due 1982.

Under a readjustment plan adopted last year the interest on these bonds was reduced to 2% a year, plus an additional 2% cumulative after Nov. 1 1936, payable only when earned. The 1% regular coupon was paid Nov. 1 last year and last May 1.—V. 135. p. 813.

Fredericksburg & Northern Ry.—*Commercial Value Fixed at $200,000—Sale to Gulf & West Texas Ry. Urged by I.-S. C. Commission or Parallel Line May Be Built.*—See Gulf & West Texas Ry. below.—V. 134, p. 3819.

Gainesville Midland Ry.—*Loan of $25,000 from Reconstruction Finance Corporation.*—The I.-S. C. Commission has approved a loan of $25,000 from the Reconstruction Finance Corporation.—V. 126, p. 3749.

Gulf & West Texas Ry.—*Construction of Line Approved, But Issuance of Certificates Deferred Pending Deal with Fredericksburg & Northern Ry. for Acquistion of Latter—Price Fixed at $200,000.*—The I.-S. C. Commission on Oct. 18 found that the present and future public convenience and necessity requires the construction by the Gulf & West Texas Ry. of a proposed line of railroad in Kendall and Gillespie counties, Tex., unless the Fredericksburg & Northern Ry. Co.'s properties can be acquired by the Gulf & West Texas Ry. for a consideration equal to their commercial value which the Commission fixed at $200,000. The Commission, however, withheld the issuance of a certificate pending an offer by the Gulf to the Fredericksburg of $200,000 for its properties.

The report of the Commission says in part:

The Gulf & West Texas Ry. on July 6 1931 filed an application for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending in a general northerly direction from a connection with the Kerrville branch of the San Antonio & Aransas Pass Ry., at or near the point where such branch crosses the Guadalupe River and near a point called Fredericksburg Junction, to a connection in or near Fredericksburg with a line of railroad which the applicant has been authorized to build, a distance of 28.6 miles, all in Kendall and Gillespie counties, Tex. The Fredericksburg & Northern Ry., which owns and operates in inter-State commerce a single-track, standard-gauge, steam railroad between Fredericksburg Junction and Fredericksburg, 23.442 miles, and the chambers of commerce of Brady, Mason, and Fredericksburg, Tex., intervened.

The applicant, the Aransas, and the Texas & New Orleans RR., lessee of various affiliated lines of railroad in Texas and elsewhere, are subsidiaries of the Southern Pacific Co. It is contemplated that the applicant's properties will be operated by the Texas & New Orleans under lease. The F. & N.'s line connects directly only with the Kerrville branch. In our consolidation plan the line is allocated to the system headed by the Southern Pacific.

On Jan. 7 1930 the applicant was authorized, subject to certain conditions, including completion of construction work between specified points on or before June 30 1932, to construct lines of railroad from Fredericksburg, through Mason, to Brady, 69 miles, and from Eden to San Angelo, Tex., 44 miles, in connection with the establishment of a new through route between San Angelo and San Antonio, Tex., for the purpose, primarily, of effecting a direct channel of rail communication between south Texas points and the west Texas region centering at San Angelo. Later the Southern Pacific Co. was authorized to acquire control of the applicant by purchase of capital stock. The work of constructing the new lines has been begun, but only on a very small scale, and the time limit for completion of the line from Fredericksburg to Brady has been extended to March 31 1934.

Provision for a link between Fredericksburg and Fredericksburg Junction to connect with lines of the Aransas leading southward from Fredericksburg Junction to San Antonio and beyond is an essential part of the general project. In the previous proceeding first mentioned, the applicant, then under independent sponsorship, proposed to build a line southward from Fredericksburg to San Antonio, Tex., via Wetmore. Eventually the proposal was withdrawn, the applicant representing that it intended to purchase the F. & N.'s line. This intention was reiterated in testimony for the Southern Pacific in the later proceeding, and, as shown in our report therein, negotiations to that end were then pending.

In Sept. 1929 the original promoters of the applicant's project offered the F. & N. the sum of $10 for a 6-month option to purchase its properties for $350,000. The latter amount was acceptable to the F. & N.'s directors, but they raised the consideration for the option to $20,000. As the applicant at that time was substantially without funds, nothing came of the overtures. Negotiations between the Southern Pacific and the F. & N. likewise have failed of agreement because the former's representative was unwilling to recommend a price higher than $200,000, while representatives of the F. & N. asked $350,000 for its stock and properties.

The Southern Pacific contends that the first question to be passed on by us herein is the reasonable value of the F. & N.'s line to the applicant that, unless the F. & N. agrees, within a limited time, to convey its properties to the applicant for a just and reasonable consideration, construction of the proposed line should be authorized, and that the proposal herein presents the only means of obtaining a proper connection at reasonable cost.

It is the Southern Pacific's purpose to solicit both local and through freight, and it was testified that construction of the proposed line probably would take away most of the F. & N.'s Fredericksburg business. The F. & N. opposes construction of a new line which would parallel its own railroad at distances nowhere exceeding 2 miles because of the implied threat to continued operation of its line and, as it is said, to the welfare of the people of the territory tributary thereto. Both parties agree, and the record sustains the conclusion, that if the proposed line is built, abandonment of the F. & N.'s line inevitably must follow.

For the F. & N. it is maintained that traffic can flow freely over the applicant's authorized lines, the F. & N.'s line, and the lines of the Aransas, and it is represented to us that the F. & N. is ready and willing to establish and maintain through routes and joint rates. In testimony for the Southern Pacific it is replied that the existing railroad is not suitable for handling through traffic but would require for that purpose large expenditures for reconstruction, partial relocation, and general rehabilitation; and that interchange of traffic at the two intermediate points of Fredericksburg and Fredericksburg Junction would practically destroy the through character of the service, and the nature of the traffic would make such operation unprofitable. In Gulf & W. T. Ry. Co. Constrol, upra, we quoted a previous expression to the effect that the applicant's general project is justified principally by its utility as a through route. Evidence as to physical characteristics, delays, extra expense, etc., eliminates the possibility of use of the F. & N.'s line, as it now stands, under trackage rights. To make any such plan physically practicable, it would be necessary to rehabilitate the line at a cost so large, in any event, that it seems extremely dubious that the F. & N. would be able, if actually willing, to undertake the necessary financing. Yet, since there is no question of lack of capacity of the line with respect to traffic density, present or prospective, duplication of the existing facilities should be avoided in the public interest if it be practicable for the line to be included as a part of the through route.

In Southern Pacific testimony the F. & N. railroad is characterized as a light-traffic branch line. It was built by the San Antonio, Fredericksburg & Northern Ry. and first placed in operation on Nov. 1 1913. The F. & N. began operation on Jan. 1 1918. At present service is performed by one mixed train daily in each direction at slow speed.

It is urged on behalf of the F. & N. that discontinuance of its service would entail grave consequences to the people of the territory because additional transportation costs would extinguish the margin of profit at which they are now operating. The Fredericksburg Chamber of Commerce opposes duplication of the F. & N.'s line and asks that such an arrangement be made as will preserve the line and service thereover.

The Southern Pacific concedes that the existing line should have some value in substitution for an independent 1% line, but contends that the measure of such value must depend on the difference in construction and operating costs of a 1% line between Fredericksburg and Fredericksburg Junction and the same costs of a 1% line making use of the F. & N.'s railroad so far as practicable and economical. Following this line of reasoning the Southern Pacific witness reaches the conclusion that the value of the F. & N.'s physical property is nil, either as a link in a through line or as a foundation on which to construct an economical section of through line. The latter alternative has been given consideration. Only 7.39 miles of the existing line would be used. The net salvage value of the remainder of the tracks is estimated at $19,388.46.

Excluding traffic to and from Fredericksburg, a Southern Pacific witness estimates that during the first year of operation there will pass over the proposed line 156,360 tons, or 6,067 cars, of carload freight, and 7,500 tons, or 940 cars, of less-than-carload freight; totals 163,860 tons, 7,007 cars. As to direction of movement, the witness divides the estimated traffic 60% northbound and 40% southbound. Spread over a period of a year it would average about 20 loaded cars daily, 12 northbound and 8 southbound. Appreciable increases in the early future are not anticipated, since time will be required to attract industries to the applicant's lines.

The Southern Pacific submits that we should fix and determine the fair commercial value of the properties of the F. & N. On brief the F. & N. contends that the commercial value of its properties lies somewhere between the minimum and maximum values to the owner of $417,775.13 and $2,634,694, respectively. It has gone to great pains in developing various theories of the value of the properties to the Southern Pacific on the basis of existing and assumed conditions.

In the Southern Pacific testimony it is conceded that the F. & N.'s line could be continued in operation, in its present condition, if the intervener could hold the traffic. The F. & N. is confronted by a situation in which it is offered the alternatives of accepting a fair and reasonable consideration for its properties, and thereafter being relieved of all risks and hazards of railroad operation, or of continuing operation with the additional handicap which the presence of a strong competing line would impose. Therefore, it is just that in the consideration of prospective earnings continued operation of the line entirely disassociated from the matter of the applicant's general project or present proposal should be assumed. Disposal of the properties on this basis would leave the proprietary interests in as good condition as at present, and certainly in a better situation than they can anticipate for the future if the proposed line is built.

The F. & N. is under no legal compulsion to sell. For the election it must assume full responsibility. But it can not expect, of right, to bar the way of progress.

According to the F. & N.'s books, the present investment in road and equipment is $267,519. In Oct. 1926 we found the final value, for rate-making purposes, of the property owned and used by the F. & N. for common-carrier purposes to be $357,815 as of June 30 1919. Adjustment for subsequent expenditures for additions and betterments brings this amount to $381,414 as of Dec. 31 1930. Further adjustment for material used in replacements and charged to operating expenses, but considered to affect the value and condition of the property, less retirements, produces the sum of $411,997.85. As shown in our valuation report, the purchase price paid by the F. & N. in Dec. 1917 was $212,035, being the total of the proceeds of $25,000 of capital stock, $130,827 of funded debt, $50,000 of short-term notes, and certain other indebtedness. Including donations, equipment, and general expenditures, the F. & N.'s general manager estimates original construction costs at $473,459.

The F. & N.'s funded debt, $226,915, consists of the amount outstanding of a total of $250,000 of 5% notes which, in Jan. 1924, the intervener was authorized to issue to retire notes aggregating $232,763 (interest of $15,000 included), and unpaid interest accrued thereon amounting to $45,872. Under authority granted in Dec. 1928, the maturity of these notes has been extended to Dec. 28 1933. On May 13 1932, in approving a loan of $15,000 to the F. & N. under the Reconstruction Finance Corporation Act for the purpose of providing funds to pay overdue bills for interline balances, car-service balances, material and supplies, and wages, accrued prior to April 5 1932, and a note for $7,500, due July 1 1932, we concluded that the loan would be adequately secured by the pledge of $15,000 of mortgage bonds constituting a first lien upon all the F. & N.'s property used for carrier purposes and limited to a total issue of $15,000.

In an exhibit of record the F. & N. finds that the value of the properties, based on average annual net income for the past five years, capitalized at 5.75%, would be $281,376. Capitalization, at 5.75%, of the average net railway operating income during the 10 years 1921-1930 produces the sum of $230,435, and for the 10-year period 1919-1928, selected by the Southern Pacific, $175,930. Taking the six most generally prosperous years the F. & N. has ever had, namely, 1925 to 1930, inclusive, the amounts would be total net railway operating income $90,873, annual average $15,135, capital value, 5.75% basis, $263,217.

The proximity, in all these items, of the figures for 1930 to the respective averages, wherein varying conditions over long periods are leveled out, indicates that the index of the F. & N.'s earning capacity for the future, if operation were to continue undisturbed by rail competition and assuming conditions like those which have prevailed in the past, would lie reasonably close to the results of operation in 1930. Capitalized at 5.75%, this would produce a commercial value of about $227,000.

However, the record does not support the belief that the property could do as well in the future as in the past; nor is it necessarily sound to arrive at commercial value by capitalizing earnings at 5.75%. It appears that rates on important elements of traffic have recently been reduced. Further reductions are not improbable. The increase of highway competition adds an element of doubt as to the future of a short line railroad such as this serving an agricultural community. Considering all the circumstances and giving the benefit of the doubt to the F. & N., owing to the position in which it is placed by the threatened competition, we are of the opinion that the $200,000 which the representative of the Southern Pacific was willing to recommend be offered for the property in 1930 or later is the maximum that can be fixed as the commercial value of the property.

Upon the facts presented we find that the present and future public convenience and necessity require the construction by the Gulf & West Texas Ry. of the proposed line of railroad in Kendall and Gillespie counties, Tex., described in the application, unless the Fredericksburg & Northern Ry.'s properties can be acquired by the Gulf & West Texas Ry. for a consideration equal to their commercial value, as found herein.

The Gulf & West Texas Ry. should, within 30 days from the date hereof, make to the Fredericksburg & Northern Ry. a bona fide offer to acquire the latter's properties at the indicated price. If such offer is accepted, the Gulf & West Texas Ry. should duly file with us an application for authority to acquire the properties. If such offer is not accepted by the Fredericksburg & Northern Ry. within 30 days thereafter, then, on proper proof herein of such offer and declination, an appropriate certificate will be issued.—V. 131, p. 4212.

Hoboken Manufacturers RR.—*Notes Authorized.*—

The I.-S.C. Commission on Oct. 28 authorized the company to issue promissory notes in an aggregate amount not exceeding $320,000 to provide funds for improvements, equipment, and other corporate requirements. That part of the application which seeks authority to borrow not exceeding $320,000 was dismissed.

The report of the commission says in part:

The applicant operates a terminal railroad along the waterfront of New York Harbor at Hoboken, N. J., all but a small part of its right-of-way and real property being leased from either the Hoboken Land & Improvement Co. or the Hoboken Railroad Warehouse & Steamship Connecting Co. All the applicant's capital stock, except directors' qualifying shares, is owned by the Hoboken Terminal Properties, Inc., all the capital stock of which, except directors' qualifying shares is owned by the Seatrain Lines, Inc.

It is represented that the applicant's traffic has greatly decreased recently, and that its railroad is now being operated at a loss. To obtain additional revenue, the applicant is desirous of participating in the traffic of the Seatrain Lines, which contemplates the inauguration of service to and from the port of New York. The Seatrain Lines transports railroad cars containing freight from one port to another. The applicant states that, to accommodate this form of traffic, it must rearrange its existing yard and terminal facilities, and purchase additional equipment.

To provide the necessary funds for the improvement to its yard and terminal facilities, for additional equipment, and for other corporate requirements, the applicant now proposes to issue $320,000 of its promissory notes. It states that of the proceeds from the notes, $150,000 will be used for the rearrangement and improvement of its terminal facilities and for the purchase of equipment, $10,000 to meet operating expenses and to defray operating losses, and $160,000 for the payment of rents and taxes on the leased properties. The applicant has filed a statement showing that its anticipated income will be insufficient to meet these requirements.

Notes aggregating $80,000 will be payable to the Seatrain Lines, and $240,000 to the Hoboken Land & Improvement Co. They will be issued at par directly to the payees, will bear interest at the rate of 6% per annum, and will mature within three years from Dec. 31 1932. The notes to the Seatrain Lines will be unsecured and no security will be given by the applicant for the notes to the Improvement Co., but the Seatrain Lines will, as part security for the loans to be made by the Improvement Co., guarantee the repayment of the loans made by that company and deposit with it all the stock of the Hoboken Terminal Properties, except directors' qualifying shares. In addition, the Hoboken Terminal Properties will deposit as security for these notes all the applicant's stock, except directors' qualifying shares. The proposed notes will exceed 5% of the par value of the applicant's outstanding securities.—V. 135, p. 1651.

Lehigh Valley RR.—$3,000,000 *Loan from Reconstruction Finance Corporation.*—See "Chronicle" Oct. 29, p. 2931.—V. 135, p. 2332.

Los Angeles & Salt Lake RR.—*Abandonment of Branches.*

The I.-S. C. Commission on Oct. 21 issued a certificate authorizing the company to abandon two segments of its San Pedro branch, one of which extends northerly from East Anaheim St. to East 23rd St., approximately 1.118 miles, and the other from Golden Ave. westerly to Mendocino Ave., approximately 0.887 mile, all in the city of Long Beach, Los Angeles County, Calif.

The Commisson on Oct. 20 issued a certificate permitting the company to abandon (a) its so-called Delta branch, extending from a point near Delta, known as engineer's station 26 plus 70, to Lucerne, 12.82 miles, and (b) its so-called Hinckley branch, extending from Moody to Hinckley, 3.35 miles, all in Millard County, Utah.—V. 133, p. 1766.

Minneapolis & St. Louis RR.—*Receiver's Ctfs. Authorized.*

The I.-S. C. Commission on Oct. 25 authorized the issuance of $615,000 of receiver's certificates to renew or extend certificates of like principal amount which will mature during Nov. and Dec. 1932.

The report of the Commission says in part:

The applicant proposes to issue the new certificates direct to the banks and trust companies which made the loans, or upon their order, or, if the holders of the maturing certificates are unwilling to renew or extend them, to issue new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates, while it is stated in the application that the certificates will be sold or otherwise disposed of at par, under the provisions of the court's order they may be issued upon such terms and conditions as may be found necessary or expedient by the receiver at the time of the negotiation of their sale.—V. 135, p. 2488.

Missouri Pacific RR.—*Freight Traffic Shows Gains.*—

Freight traffic on the Missouri Pacific Lines last month established a new high record for the year, with a total of 108,814 revenue loads, according to President L. W. Baldwin. The October total represents an increase of 11,149 cars over the previous high mark of this year, established the preceding month, but is 21,886 cars below the total for the corresponding month last year. However, there was one less loading day in October this year than in the corresponding month last year. Last month's traffic was divided 70,699 cars loaded locally and 34,115 received from connections. Several weekly and daily high marks for 1932 were established during the month, the statement adds.

On the Gulf Coast Lines local loadings were 7,125, and receipts from connections 4,223, a total of 11,348 cars, which represents an increase of 2,117 cars over the preceding month, but a decrease of 2,811 cars as compared with October 1931.

International-Great Northern local loadings last month were 9,126 cars, and receipts from connections, 7,175, a total of 16,301 cars, as compared with 15,090 in September 1932 and 18,431 in October 1931.

Local loadings last month on the San Antonio Uvalde & Gulf were 1,132 cars and receipts from connections 923, a total of 2,055 cars, as compared with 2,044 cars the preceding month and 2,947 cars in October 1931.—V. 135, p. 2993.

New Orleans Great Northern RR.—*Blaine Committee Issues Statement.*—The bondholders' protective committee for the first mortgage 5% 50-year gold bonds (James G. Blaine, Chairman), in a letter to the bondholders dated Nov. 2 states:

More than 70% of the outstanding bonds have been deposited under the plan of reorganization. Although this percentage should be sufficient to justify the consummation of the plan, the committee wishes to obtain the deposit of a much larger percentage of the bonds prior to the foreclosure sale.

Upon consummation of the plan the depositors will receive securities of a new company and will thereby retain their investment in the properties. Bondholders who do not deposit will presumably receive only their pro-rata share of the net proceeds of the sale of the properties at foreclosure after deduction of expenses of the sale. The bondholder who retains his investment through reorganization usually fares better in the long run than the bondholder who stays out and, in effect, disposes of his securities at forced sale. We prefer, however, to recommend the deposit of the remaining bonds on the ground that the plan is an advantageous one rather than because the holders of such bonds lack a satisfactory alternative.

A committee purporting to represent a substantial, although undisclosed, amount of the bonds has recently issued several communications criticizing the plan. The position of the minority committee (of which W. R. C. Corson is named as Chairman) appears to be that although NOGN probably cannot be reorganized independently of GM&N, nevertheless, a better trade should have been and could still be made with GM&N. This minority committee's literature indicates a very superficial knowledge of the conditions presently affecting NOGN and contains nothing which had not been considered by us.

It is stated that the plan is put forward primarily in the interests of GM&N. None of the members of this committee has ever had any interest in or connection with GM&N. Our only interest in the matter is to obtain the best terms possible for the NOGN bondholders. More than three months of investigation and negotiations preceded the adoption of the plan—the terms of which were submitted to and approved by at least a dozen large individual bondholders in advance of its publication.

By what means the minority committee could force better terms from GM&N, they do not undertake to reveal. The plan was made public on July 15. Their first statement was issued by the minority committee on Oct. 10—with knowledge that a substantial majority of the bonds had in the meantime assented to and become bound by the plan. They are unfair and misleading with respect to the cash distribution to depositing bondholders—the terms and conditions of which were clearly set forth in both the plan and the circular descriptive thereof, on the basis of which the bonds were deposited. They now offer the holders of certificates of deposit issued under the plan the privilege of depositing their certificates with the minority committee, and thereby contributing to its expenses. The minority committee will, of course, have no greater rights as holders of such certificates than have the present owners.

The minority committee solicits the deposit of bonds without, so far as is disclosed, any feasible program. It does not seem likely that any bondholder, regardless of his attitude toward the present plan, would, upon due consideration, be inclined to deposit his bonds upon any such basis.

Irrespective of the foregoing, the minority committee's position that a better arrangement should have been made with GM&N would be plausible if the statements of fact made by it were complete and accurate. Such is not the case. If the minority committee had undertaken to make a thorough investigation and analysis through railroad experts and accountants, they would have realized that the problems facing this committee in its negotiations with GM&N were not so simple as they assume. That the agreement with GM&N negotiated by this committee is as favorable as the bondholders could reasonably expect, under existing conditions, is indicated by the following detailed facts, with which the minority committee may not be familiar:

(1) Large amounts are presently needed for rehabilitation of the NOGN road. The rail on all but 23 miles of main line is over 25 years old and must be relaid within the near future (41 miles must be relaid immediately). Also 1,026 of the 1,275 units of equipment owned outright by NOGN must be dismantled (due to obsolescence) and are now out of service and marked for demolition. NOGN is without working capital or credit with which to rehabilitate the property and purchase equipment.

(2) The net earnings of NOGN for the year 1931, after allowing the same amounts for maintenance as were allowed in the year 1930, amount to only 31% of the interest requirements on the present NOGN funded debt, and less than two-thirds of the minimum rental payable by GN&M under the lease provided for in the plan.

(3) In the period from 1922-1931 inclusive, the amount spent by NOGN for maintenance of way per mile was $5,077 less than that spent per mile by GM&N.

In this connection it is interesting to note the decline in moneys expended by NOGN for maintenance of way and structures and equipment for the five years ending Dec. 31 1931:

	Railway Operating Revenues	*Maintenance of Way and Structures*	*Maintenance of Equipment.*
1931	$2,301,255	$204,911	$306,222
1930	2,778,287	355,300	484,849
1929	3,262,756	536,248	576,031
1928	3,231,189	435,417	492,492
1927	3,309,494	514,502	637,626

In other words (in order to make a showing of earnings) maintenance of way expenses have been reduced by 60% and maintenance of equipment expenses fully 50%. Inasmuch as there is no evidence whatever that they were unduly high before, they must be unduly low now.

(4) During the first nine months of 1932 the income of NOGN available for interest payments on its funded debt was $32,365, and if proper allowance had been made for maintenance, there would have been a large deficit even before the reduced interest charges provided for in the plan.

(5) A study of the earnings available for interest of GM&N and NOGN during the period 1922-1931, after making adjustments to equalize the maintenance policies, shows that the average earnings of GM&N exceeded twice its present interest requirements, while on the average NOGN failed to earn present requirements by a small amount.

(6) Local traffic of NOGN consisting chiefly of the transportation of forest products has declined nearly 50% within the past two years and due to exhaustion of the timber supply cannot be relied upon as a major source of income in the future. Indications are that NOGN's future earnings depend almost entirely upon through traffic which, under existing circumstances, can be obtained only through GM&N.

(7) GM&N owns terminal facilities at New Orleans. NOGN does not own terminal facilities at New Orleans and has no funds with which to acquire the same.

(8) The value of the NOGN properties per main line mile is approximately the same as the value per main line mile of GM&N as indicated by Federal valuations, gross earnings and other elements of value. Upon the consummation of the plan the capital structure per main line mile of NOGN and of GM&N will be as follows:

	GM&N	*NOGN*
First mortgage bonds	$20,833	$35,080
Preferred stock	23,946	26,950

GM&N paid dividends upon its preferred stock in each of the years 1923-1930, inclusive.

In simple language, earnings were applied to the payment of interest on its bonds by NOGN at the expense of maintenance of physical properties and equipment. Accordingly, although a superficial examination of financial statements indicates that in 1931 (for instance), interest requirements were approximately earned, an analysis of the figures as above indicated shows that in reality NOGN continued the practice, which had existed for several years, of borrowing from the future, by deferring maintenance, in order to avoid a default in the payment of interest on these bonds. It is clear that substantial amounts (estimated at more than $2,000,000) must be expended on the property. The plan tentatively suggested by the minority committee as a "fair alternative" does not indicate how the funds required for rehabilitation, acquisition of necessary equipment and facilities, working capital and expenses of reorganization are to be raised. Presumably they would not wish to assess the bondholders nor to subordinate their first mortgage position to prior lien obligations issued for the purpose of raising this money. Even ignoring this apparently insurmountable obstacle, there is in our opinion nothing, on which to base any assumption that the NOGN bondholders would fare any better—or, in fact, as well—under the minority committee's alternative suggestion.

The holders of approximately 90% of the bonds located in the area which NOGN serves (and who are therefore most familiar with the conditions) have consented to the plan and deposited over $1,000,000 of bonds thereunder.

NOGN is obviously very much over-capitalized at the present time and, as indicated above, even after giving effect to the reduction of bonded debt provided for in the plan, will, in proportion still carry a substantially heavier capital burden than GM&N. It seems questionable, to say the least, whether the I.-S. C. Commission would permit the issuance of any substantially greater funded debt than is provided for in the plan.

The chief basis for the committee's approval of the plan may be briefly stated as follows:

GM&N alone, in our opinion, can provide the through traffic necessary for the continued operation of the NOGN line and furnish the funds and credit required immediately for rehabilitation of roadway and structures and provide equipment. GM&N is not willing to do this upon more favorable terms than are set forth in the plan. After an accurate analysis and comparison of values, mileage, gross earnings and earnings with proper adjustment for deferred maintenance, it cannot be reasonably contended that the terms of the plan (which is in the nature of a consolidation arrangement equitably recognizing the values contributed by each party), are unfair to the NOGN bondholders.

We believe the plan represents the best arrangement which can be obtained for the bondholders and we unhesitatingly recommend that those bondholders who have not deposited their bonds do so as soon as is conveniently possible. Reorganization delays are traditionally costly and the bondholders themselves ultimately pay the cost.—V. 135, p. 282.

New York Central RR.—*Work Loan of* $2,500,000.—

A loan of $2,500,000 to the road was approved by the Reconstruction Finance Corporation, Nov. 3. The loan will provide employment for approximately 1,500 men for a period of seven to eight months on the basis of a 40-hour work week.

The money will be used to repair 10,000 steel box cars at an estimated average cost of $150 per car, and 3,000 automobile cars at an estimated average cost of $300-plus per car. The work will be done in the company's shops at East Buffalo, N. Y., and Indianapolis.

If, during the process of making these repairs, traffic conditions warrant, the company will receive the privilege of altering its plan in order to repair hopper cars, stock cars and locomotives. Hopper cars would be repaired in the company's shops at Avis, Pa.; stock cars at Toledo, and locomotives at West Albany, N. Y., Cleveland and Indianapolis.

The company has requested that money be advanced by the Corporation at the approximate monthly rate of $350,000 over a three-year period.

Repairs for the steel box cars will consist chiefly of new floors, linings, running gear and painting. For the automobile cars: draft gears and new roofs. Further details under "Currct Events" this issue.—V. 135, p. 2993.

New York Chicago & St. Louis RR.—*Notes Stricken from List.*—

The New York Stock Exchange on Oct. 31 removed from its trading list the 6% unsecured notes which were defaulted in both interest and principal payments on Oct. 1. Certificates of deposit for the notes continue to enjoy trading privileges. The road has offered to pay off 25% of the $20,000,000 notes in cash, and to refund the remaining equity in new notes.

Guaranty Trust Co., bankers for the Nickel Plate, are receiving deposits of the notes as assents to the refunding plan. To date approximately 81% of the $20,000,000 issue has been received in acceptance of the offer, but the Reconstruction Finance Corporation, which is to lend the money through which the cash payment on the principal will be made, has stipulated that substantially all of the noteholders must accept the plan before the money is advanced.

The Nickel Plate has not set any time limit within which all the notes must be deposited if the refunding plan is to be made operative.

Acquisition and Assumption of Obligation.—

The I.-S. C. Commission on Oct. 21 issued a certificate authorizing the company to acquire the railroad yard of the Northern Ohio Food Terminal, Inc., in Cleveland, Ohio.

Authority was also granted to assume obligation and liability as primary obligor in respect of $1,955,000 of terminal-yard mortgage 50-year 6% gold bonds, series A, issued by the Terminal Company and to pledge all or any part of the bonds as collateral security for short term notes.—V. 135, p. 2993.

New York Lake Erie & Western Coal & RR.—*Abandonment.*—

The I.-S. C. Commission on Oct. 22 issued a certificate permitting (a) company to abandon its Keystone branch in Elk and Jefferson Counties, Pa., and (b) the Erie RR. to abandon operation thereof.—V. 122, p. 2647.

Norfolk & Southern RR.—*Oct. 1 Interest Not Paid.*—

The interest due Nov. 1 1932 on the 1st mtge. 50-year 5% gold bonds, due 1941, was not paid.—V. 135, p. 2994.

Oklahoma Central RR.—*Substitute Lease.*—

See Atchison Topeka & Santa Fe Ry. above.—V. 119, p. 1952.

Oregon-Washington RR. & Nav. Co.—*Abandonment.*—

The I.-S. C. Commission on Oct. 21 issued a certificate permitting the company to abandon its so-called Amwaco Branch, extending from Bell, Spokane Co., Wash., to Amwaco, Kootenai Co., Idaho, 14.2 miles.—V. 135, p. 2828.

Pennsylvania RR.—*Company and Reading Co. Merger in New Jersey.*—

Plans for consolidation of the lines of the Pennsylvania and Reading railroads in South Jersey are nearing completion with only details remaining to be worked out.

A joint statement by General W. W. Atterbury, President of the Pennsylvania system, and Charles H. Ewing, President of the Reading, indicated how far negotiations had progressed. They said the agreement "is in substantial accord with the suggestions made by Governor Moore and the Board of Public Utilities commissioners."

"While the managements of the two proprietary companies have agreed on the broad principles of the consolidation," the statement added, "necessarily there remain a number of details to be arranged in conformity with statutory requirements, including necessary commission approval, as well as approval of the respective boards of directors."

The South Jersey lines affected are the West Jersey & Seashore RR., belonging to the Pennsylvania, and the Atlantic City RR., property of the Reading.

Dividing Work Among Employees.—

Commenting on the "Share the Work" movement recently inaugurated General W. W. Atterbury, President of the Pennsylvania RR., on Oct. 30 said:

"Representatives of the employees of the Pennsylvania RR. and of the management have just concluded negotiations looking toward the further distribution of available work among all classifications of employment on the railroad. This was accomplished through a series of conferences in which practical plans were perfected for dividing up available work.

"In the various classifications of engine and train service, it has been arranged that when the earnings of an individual employee reach an agreed amount, he gives way to another employee until the beginning of the following month. Work among clerical forces has been divided on a specified number of days' work per month, while shopmen, trackmen, signal and telegraph department employees are all working on a reduced program of working time.

"We are about to start work in our shops on building 1,285 new box cars, and making heavy repairs to other box and gondola cars, which is now possible through the $2,000,000 'work loan' just received from the Reconstruction Finance Corporation.

"Heavy freight car repair work assigned to Terre Haute, Ind., shops, to make way at other points for the new equipment, will mean more employment there for approximately 150 shopmen. Similar work assigned to the Mahoningtown shops near New Castle, Pa., will mean increased employment for about 49 additional men in that territory, beginning at once.

"On the basis of working 40 hours a week, the erection of the new box cars will give about 133 additional men employment at Pitcairn Shops, and an equivalent of about 132 additional men at Enola Shops. At our Altoona Works, the new work will amount to an equivalent of about 330 additional men.

"Working each group of employees a lesser number of hours per week would, naturally, result in more shopmen being affected. Our aim is to divide the work so that the greatest possible number of workers may have an opportunity for at least some employment and share in the benefits of the Government's 'work loan'. This will be supervised by the shop officials at each point in a manner which will best meet local conditions.

"The couplers, draft gears, air brakes, castings, doors and the corrugated ends of these new cars will be purchased in the open market. To manufacture them will furnish employment to practically the same number of men in the plants of the railway supply and equipment factories as will be working on the actual erection of the cars in our own shops.

"Material orders are being issued with the utmost dispatch, and erecting the cars will be started immediately on receipt of the material. Some of this is at present under way. We are planning to spread all of this work over a period of between five and six months."—V. 135, p. 2994.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Bonds.*—

The I.-S. C. Commission on Oct. 21 authorized the company to issue $1,223,000 general mortgage bonds, series D, to be delivered at par to the Pennsylvania RR. in reimbursement for advances made to pay bonds which matured Oct. 1 1932.

Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 135, p. 2489.

Pittsburgh & Lake Erie RR.—*Additional Loan from Reconstruction Finance Corporation.*—The I.-S. C. Commission has approved a further loan of $169,985 to the company from the Reconstruction Finance Corporation. See details under "Current Events" in this issue.

The I.-S. C. Commission on Oct. 22 authorized the company to procure the authentication and delivery of not exceeding $601,000 general mortgage 6% gold bonds in respect of capitalizable assets and the retirement of equipment trust certificates.

The supplemental report of the Commission says:

The applicant originally sought authority to issue $20,000,000 general mortgage bonds, but our order of May 28 1932 authorized the issue of not exceeding $7,446,000 of these bonds.

Of the additional amount of bonds, $434,000 is proposed to be issued against a reduction in the capital liabilities consisting of the retirement of $134,000 of equipment trust certificates which matured March 1 1932, and $300,000 of equipment trust certificates to mature Nov. 1 1932, and the remaining $167,000 would be issued against capitalizable assets. The applicant expects to pay the certificates to mature Nov. 1 1932, from a loan to be obtained from the Reconstruction Finance Corporation and to be secured in part by the pledge of the additional bonds.—V. 135, p. 1327

Prescott & Northwestern RR.—*Bonds.*—

The I.-S. C. Commission on Oct. 19 authorized the company to extend from Oct. 1 1932 to Oct. 1 1934, the date of maturity of not exceeding $75,000 of first mortgage 6% gold bonds.

The bonds matured Oct. 1, and as the company was without funds to pay them, the holder, the Missouri Pacific RR., has agreed to extend the maturity to Oct. 1 1934.—V. 135, p. 815.

Puget Sound & Cascade Ry.—*Loan of* $300,000 *from Reconstruction Finance Corporation.*—The I.-S. C. Commission has approved a loan of $300,000 to the company from the Reconstruction Finance Corporation.—V. 135, p. 2489.

Reading Co.—*South Jersey Merger.*—

See Pennsylvania RR. above.—V. 135, p. 2994.

Richmond Fredericksburg & Potomac RR.—*Reduces Dividends on Guaranteed Stocks.*—

The directors recently declared semi-ann. dividends of 3½% on the 7% guaranteed stock, par $100, and 3% on the 6% guaranteed stock, par $100, both payable Nov. 1 to holders of record Oct. 31. Six months ago, the company made semi-ann. distributions of 4% each on both issues.—V. 135, p. 815.

Rocky Mountain & Santa Fe Ry.—*Control.*—

See Atchison Topeka & Santa Fe Ry.—V. 118, p. 1013.

St. Louis-San Francisco Ry.—*Receiver Appointed.*—In an effort to put into effect a financial reorganization required for a loan from the Reconstruction Finance Corporation, the company in Federal Court at St. Louis, Nov. 1 joined in the suit of a creditor asking for appointment of a receiver.

This move was made in an answer to a petition filed by the Hobbs Western Co., a Delaware corporation, setting out a $17,203 past due bill for supplies and stating that the road lacked sufficient income to pay operation costs and fixed charges.

After reading the petition and answer, Judge C. B. Faris appointed J. M. Kurn, President of the road, as receiver. Mr. Kurn took charge by filing a bond which was fixed at $50,000. E. T. Miller, general counsel for the road, was named attorney for the receiver.

In a statement issued later, Mr. Kurn said that the company had consented to the receivership "for the purpose of aiding in carrying out the readjustment plan" and added:

"It is confidently expected the readjustment plan can be carried out either through voluntary action or through proceedings in the receivership."

Consent to receiver came as a surprise, because only recently Judge Faris decided to give the road "another chance" and denied application of two bondholders for a receiver and an injunction to restrain placing the readjustment plan in effect.

Besides this present suit there are two other receivership actions pending against the road in Federal Court another was filed Oct. 29 in Circuit Court at St. Louis and there are two injunction suits against the reorganization plan pending in New York, making a total of six suits on record. It is now thought likely that the four local suits will be consolidated for hearing.

The petition in the suit, after listing the railroad's obligations maturing in the next six months, stated;

"It now has become greatly embarrassed financially. Its cash resources have been reduced, its borrowing power restricted and it has neither money nor ability to borrow funds necessary to meet maturing obligations in the immediate future.

"Although the properties and assets at their fair value are greatly in excess of liabilities, yet at present the company is unable to pay its obligations as they mature."

The suit averred on information and belief that the gross income of the Frisco and its subsidiaries from operation and all other sources was $10,211,785 during 1931, or $8,347,711 below the 1930 income, and that interest amounted to $13,330,491.

Estimated gross revenues for 1932 were given as $43,500,000, as compared with gross revenues of $57,000,000 in 1931.

The petition stated that the Frisco's lines and rolling stock were subject to mortgages and liens securing an outstanding indebtedness of $289,121,766. In addition, outstanding loans from the Reconstruction Finance Corporation and the Railroad Credit Corporation were cited.

It was stated that the company was unable to make provision for the foregoing obligations when they mature and that any default would enable holders of the obligations to sell collateral securing them.

It was added that creditors were pressing for payment of overdue bills for materials and supplies, that revenues were insufficient to maintain the properties and that should creditors in a multitude of suits obtain attachments, the system's assets would be sacrificed at forced sales with great loss to the company and to all creditors.

The suit asked for and Judge Faris granted an injunction to restrain any creditors from proceeding with action against the road.

E. N. Brown, Chairman of the Board of Directors, when asked as to the effect of the appointment of a receiver of the Frisco upon the plan for the readjustment of the capital structure of that company, made the following statement:

"The consent by the Frisco to the appointment of a receiver of its property by the Federal Court at St. Louis is not in any sense an abandonment of the readjustment plan. On the contrary, the assents to the plan thus far received have been sufficient to make the readjustment managers confident that the plan can be carried out through receivership proceedings, even if there is not sufficient unanimity of action on the part of the bondholders to permit its being carried out as a wholly voluntary plan without sale in receivership. Accordingly, the readjustment managers have declared the plan operative. The company and the readjustment managers have repeatedly stated that no substantial minority would be permitted to profit by the sacrifices made by the assenting majority.

"It is still hoped that this end can be attained by voluntary action, without the delay and expense involved in foreclosure of the company's three mortgages or sale in the receivership proceedings and the receivership can speedily be terminated. However, if this proves impossible, receivership affords a means of carrying out the readjustment so as to make it binding upon all security holders whether or not they assent to the plan, and affords the property the protection of the courts while the steps necessary to carry out the plan are being taken."

Readjustment Plan Declared Operative.—The readjustment managers on Nov. 2 declared operative the plan of readjustment, dated July 6 1932, as modified Aug. 29 1932. The announcement further states:

Holders of about $167,000,000 principal amount, or approximately 64%, of the outstanding bonds affected by the plan have assented to the plan. The readjustment managers believe that the failure of the remaining bondholders thus far to assent has been largely due to uncertainty as to whether the plan would be carried out. The assents already received, in the opinion of the readjustment managers, make it possible to consummate the plan through foreclosure sale or other proceedings in receivership which will effectively bind all security holders, whether or not assenting to the plan.

To provide a method whereby the plan may, if necessary, be so consummated, to give the property court protection while the steps necessary to carry out the plan are being taken, and to prevent the disintegration of the property through the appointment of different receivers in suits brought or threatened in various state courts by claimants for small amounts, the company has consented to the appointment of a receiver in the Federal Court for the Eastern District of Missouri. J. M. Kurn, President of the company, has been appointed receiver by that Court.

Notwithstanding these receivership proceedings, the readjustment managers believe that the plan can, and should, be carried out as a voluntary plan, without the expense and delay of a sale in receivership. The readjustment managers therefore urge holders of prior lien bonds, consolidated bonds and Fort Scott bonds immediately to deposit their bonds with the proper depositary, in order to permit the plan to be consummated and the receivership promptly terminated.

The time within which deposits may be made has been extended to Nov. 26 1932.

Receivership Contested in St. Louis—Bondholders' Counsel Raises Question of Jurisdiction.—

The question of whether the Federal Court had jurisdiction to appoint a receiver for the road in a creditor's suit filed after a State receivership suit was brought before Federal Judge C. B. Faris, Nov. 3, according to press dispatches from St. Louis, which add:

Judge Faris, who named James M. Kurn, President of the road, as receiver this week, said the jurisdiction was troublesome and that the case was in "an unholy snarl."

W. Frank Carter, attorney and a director for the road, suggested a receiver he appointed in a bondholder's suit filed prior to the State court petition to obviate the jurisdictional question.

Jack Lewis Kraus of New York, an attorney for the petitioning bondholders, asked to be heard on the fitness of any receiver to be appointed in the bondholders' suit and opposed a motion to consolidate two Federal receivership suits.

Judge Faris took the matter under advisement to determine the question of jurisdiction and to decide whether he had authority to consolidate the two suits seeking the same relief but on different grounds.

Mr. Kraus objected to the appointment of President Kurn as sole receiver, pointing out that the petitioning bondholders had charged him with being one of those responsible for the road's financial condition and had asked that the receiver be empowered to sue him.—V. 135, p. 2828, 2651.

San Diego & Arizona Eastern Ry.—*New Company to Acquire San Diego & Arizona Ry.—To Issue Stock and Assume Bonds.*—

The I.-S. C. Commission on Oct. 24 issued a certificate and order authorizing:

(1) Acquisition and operation by the San Diego & Arizona Eastern Ry. of the railroad properties of the San Diego & Arizona Ry.

(2) The San Diego & Arizona Eastern Ry. (a) to issue 27,954 shares of capital stock (no par value), to be sold for $2,795,400 and the proceeds used to acquire the railroad properties, and (b) to assume obligation and liability in respect of $600,000 of San Diego & Arizona Ry. guaranteed equipment trust series A 6½% certificates.

(3) Acquisition by the Southern Pacific Co. of control of the San Diego & Arizona Eastern Ry. by purchase of capital stock.

(4) Assumption of obligation and liability by the Southern Pacific Co. as sole guarantor of $600,000 of San Diego & Arizona Ry. guaranteed equipment trust series A 6½% certificates.

The report of the Commission says in part:

The new company, which was incorporated in Nevada in Sept. 1931, with an authorized capital stock of 50,000 shares (no par value), proposes to issue 27,954 shares of capital stock and to sell them to the Southern Pacific at $100 a share. With the $2,795,400 proceeds it proposes to purchase from the old company all the latter's rights, properties, and franchises, including the stock of the Tecate & Tijuana, all cash on hand, money in bank, and bills and accounts receivable, but excluding its corporate franchise. The property is to be acquired free from all encumbrances except the lien of $600,000 of the old company's guaranteed equipment trust series A 6½% certificates due July 15 1936, as to which the new company requests authority to assume obligation and liability.

The new company is to assume all accounts payable and other current obligations of the old company, including certain taxes. The old company will apply the money received for its property to the discharge of its indebtedness to its proprietors, this indebtedness being represented by its bonds and its non-negotiable debt to affiliated companies. The Southern Pacific has agreed to sell the bonds which it holds and to surrender and cancel all its claims against the old company upon the payment by the latter of $1,795,400 and the securities company has agreed to sell for $1,000,000 the bonds which it holds and to cancel, without consideration, all its claims against the old company, which will cause the bonds to be canceled and the mortgage securing them to be satisfied of record. Statement was made at the hearing by counsel for the applicants that while the old corporation will eventually be dissolved, it would probably be necessary to keep it alive until the equipment trust obligations are paid.

The accounts of the new company, after these transactions will, according to a statement filed as a part of its application, show the following assets and liabilities: Investment in road and equipment $2,282,613, improvements on leased railway property $55,253, sinking funds $300,000, miscellaneous physical property $47,760, investment in affiliated companies $608,064, other investments $2,976, current assets $240,512, deferred assets $676, unadjusted debits $37,520, funded debt $600,000; current liabilities $103,079, deferred liabilities $919, unadjusted credits $75,976, purchase price (capital stock) $2,795,400. Capitalizable assets, including cash $12,300 and material and supplies $133,524, aggregate $3,439,514, and capital liabilities, to consist of capital stock $2,795,400 and funded debt $600,000, will total $3,395,400.

The Southern Pacific requests authority to acquire contro of the new company through the purchase of its entire capital stock and to assume obligation and liability as sole guarantor in respect of the $600,000 of equipment trust certificates above described. The Southern Pacific and the securities company, pursuant to an agreement of guaranty dated July 15 1921, assumed, jointly and severally, obligation and liability as guarantors with respect to the certificates, and the Southern Pacific now proposes to assume the entire obligation by entering into an agreement whereby it will indemnify and save the securities company harmless from any liability which it may sustain by reason of the joint guaranty now existing.

It is represented that public convenience and necessity will be subserved by the proposed acquisition and operation by the new company in that the consideration to be paid by it for the properties will be used by the old company to retire its bonds, resulting in the satisfaction of the mortgage securing them, and will discharge the indebtedness to the stockholders of the old company for advances, &c., resulting in material improvement in the financial status of the new company as compared with that of the old. It is further represented that the proposed acquisition of control by the Southern Pacific is in the public interest because unified control will make for better economy and efficiency in the management and operation of the property, will give the Southern Pacific the same interest in developing and serving the territory now served by the old company's line that it has in territory on its own lines, and will insure the property's being made responsive to public need by removing any possibility of lack of co-ordination between owners. In Consolidation of Railroads, 159 I.-S. C. C. 522, the lines here under consideration were assigned to the Southern Pacific.

Upon the facts presented we find:

1. That the present and future public convenience and necessity require the acquisition and operation by the San Diego & Arizona Eastern Ry. of the property now constituting the railroad of the San Diego & Arizona Ry.,

2. That the issue of not exceeding 27,954 shares of capital stock without par value and the assumption of obligation and liability in respect of $600,000 of San Diego & Arizona Ry. guaranteed equipment trust series A 6½% certificates by the San Diego & Arizona Eastern Ry., as aforesaid (a) are for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) are reasonably necessary and appropriate for such purposes.

3. That the acquisition by the Southern Pacific Co. of control of the San Diego & Arizona Eastern Ry. by purchase of capital stock will be in the public interest, and that the terms and conditions under which it proposes to acquire the stock and the consideration to be paid in respect thereof are just and reasonable.

4. That the assumption of obligation and liability by the Southern Pacific Co. as sole guarantor in respect of $600,000 of San Diego & Arizona Ry. guaranteed equipment trust series A 6½% certificates, (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

Commissioner Eastman, dissenting, says:

In form, this is an acquisition of control of one carrier by another. In substance, it is a consolidation, for the Southern Pacific will own all the stock of the new San Diego & Arizona Eastern and guarantee its debt. The latter is clearly a mere dummy or convenience company. It seems to me that the transaction, being actually a consolidation, should take the form of a consolidation under section 5(6). The employment of a dummy company will apparently enable the Southern Pacific to save something in taxes paid to the State of California, but this saving will be largely offset by the expense of maintaining a separate organization and accounts. The main reason for giving the transaction the form proposed is apparently to avoid paying the employees standard wages. But this is a matter for the management and the employees to determine, and it is difficult to see how its essential merits are affected by the form of this transaction.

I am also opposed to the issue of nonpar stock.

San Diego & Arizona Ry.—*Sale to San Diego & Arizona Eastern Ry. Approved.*—See latter company.—V. 128, p. 724.

Sievern & Knoxville RR.—*Abandonment.*—

The I.-S. C. Commission on Oct. 18 issued a certificate permitting (a) the abandonment as to inter-State and foreign commerce, by the company of its line of railroad extending from a connection with the Southern Ry.'s Columbia-Augusta line at Batesburg in a general southeasterly direction to Sievern, 17.38 miles, in Lexington and Aiken counties; (b) the abandonment by the Sievern of operation of the line of railroad extending from a connection with the above described line at Sievern southeasterly to a connection wit the Columbia-Savannah line of the Southern at Perry, 7.74 miles, in Aiken County, and (c) the abandonment by the Southern Ry.-Carolina Division and the Southern, owner and lessee, respectively, of the line of railroad extending from Sievern to Perry, above described, all in South Carolina.

Southern Pacific Co.—*Control of San Diego & Arizona Eastern Ry. Approved.*—See latter company above.—V. 135, p. 2994.

Sumpter Valley R. R.—*Loan of $68,500 from Reconstruction Finance Corporation.*—The I.-S. C. Commission has approved a loan of $68,500 to the company from the Reconstruction Finance Corporation.—V. 134, p. 3820.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Oct. 29—(a) Electric output 7.2% below same period in 1931, p. 2891.

American Gas & Electric Co.—*Asks $1,699,264 Tax Refund.*—

The Department of Justice on Nov. 3 announced that company has filed suit in the U. S. Court of Claims for a refund of consolidated income taxes paid for the year 1926 amounting to $1,699,264.—V. 134, p. 4155.

American Telephone & Telegraph Co.—*Initial Payment on Stock Reduced.*—

The Bell Telephone Securities Co. has reduced from $50 to $30 the down payment required of purchasers of capital stock of the American Telephone & Telegraph Co. on the monthly payment plan. This is the first change in the initial payment required since Sept. 1929, when it was raised from $20 a share to $50. The latest change is the only alteration affecting the A. T. & T. stock purchase plan, but two months ago there was a slight revision to take account of the registered postal rates and Federal and State transfer taxes, which are paid by the purchaser. Subsequent monthly payments therefore remain at $10 a share. The purchaser is credited with dividends, but pays interest at the annual rate of 6% computed monthly, on unpaid balances due.

The present stock purchase contract allows an extension of not more than two months in the monthly payments if payments of $50 a share have been made, in order to permit purchasers to hold their stock if temporarily embarrassed.—V. 135, p. 2829.

Appalachian Gas Corp.—*Reorganization.*—

Fixed charges of the corporation, in receivership since last May, are sharply reduced under a reorganization plan announced by John C. Adams, chairman of the debenture holders' committee which undertook the readjustment program. The committee includes Walter Logan, 120 Broadway, Sec.; Charles B. Roberts 3rd.; John B. Stetson Jr., and C. T. Williams. Representing a substantial amount of the corporation's debentures, the committee has set Dec. 15 as the final date on which deposits will be received by New York Trust Co., depositary.

Corporation is a holding company and, through affiliated companies in Ohio, West Virginia, Louisiana, Mississippi, Tennessee, Arkansas and Texas, sells and transports natural gas, in most cases under contract, to public utility and industrial companies. Under the plan as announced, fixed interest charges will be reduced from approximately $800,000 a year on the old company to approximately $43,000 annually for the new company.

The plan provides for a new company to acquire substantially all the securities held by the present company. Holders of each $1,000 debenture of the old corporation will receive a $400 income debenture of the new company together with voting trust certificates representing 60 shares of new common stock. Since the accrued interest on the series B debentures exceeds that on the debentures of the iniitial series by $20, holders of these debentures will receive voting trust certificates representing two additional shares of new common by way of adjustment.

Holders of the corporation's $7 convertible preferred stock, series A, will receive a warrant to purchase voting trust certificates representing two shares of new common at $1 per share for a period of five years, while holders of common stock assenting to the plan will receive for each 10 shares of old common a warrant to purchase voting trust certificates representing one share of new common at $5 a share for a period of five years.

Upon completion of the reorganization, the capitalization of the new company will comprise $250,000 of secured sinking fund 6% notes issued to provide the cash requirements of the new company; a $695,000 10-year 4% collateral sinking fund note to be issued to the Pennsylvania Co. for Insurances on Lives and Granting Annuities and to be secured principally by 94,736 shares of Memphis Natural Gas Co. common stock; $5,000,000 of 15-year 6% non-cumulative income debentures, of which $4,901,000 will be presently-issued to debenture holders of the old company, and 1,300,000 shares of common stock, of which 999,518 shares will be issued in connectiin with the plan and 272,531 reserved for the exercise of warrants. The committee has secured an underwriter for the $250,000 principal amount of secured sinking fund 6% notes and 250,000 shares of new common stock. The underwriter has agreed to offer the debenture holders the opportunity to purchase their pro rata share of these notes and the major portion of the common stock thus set aside on the following basis: for cash $1,000 principal amount of debentures, $20 principal amount of certificates of participation for the notes and receive voting trust certificates for 16 shares of new common stock.

Estimated cash receipts of the new company for the next six-year period, based on securities owned by the old company, are as folllws: 1933, $250,763; 1934, $347,470; 1935, $438,452; 1936, $460,485 and 1937 and 1938, $457,923 annually. Affiliated companies of Appalachian Gas Corp. include Memphis Natural Gas Co.; Monroe Consolidated Gas Co.; Carbons Consolidated, Inc.; Texas Gas Utilities Co.; West Virginia Gas Corp.; Commonwealth Gas Corp.; Ohio Valley Gas Corp. and Appalachian Management & Engineering Corp.

"The committee believes," the letter to debenture holders points out, "that its plan offers a sound, constructive method of reorganizing Appalachian Gas Corp.'s affairs and of bringing the corporation out of receivership onto a sound, practical operating basis, and that by depositing their debentures under the plan, debenture holders will be joining in a constructive effort for the protection of their interests."

Further details of the plan will be given another week.—V. 135, p. 2489.

Associated Gas & Electric Co.—*Defers Dividend on $4 Cum. Preference Stock.*—

The dividend due Nov. 1 on the $4 cum. preference stock, no par value, has been deferred. A quarterly distribution of $1 per share in scrip was made on this issue on May 2 last, prior to which quarterly payments of $1 per share in cash or 1-70th of a share in $5 pref. stock were made. On May 27 1932 it was decided that dividends on the pref. stocks should be paid semi-annually instead of quarterly. (See V. 134, p. 4155).

Electric Output Increasing.—

Continued improvement in conditions in the Associated System was reflected in the electric output of 50,886,459 units (kw.h.) for the week ended Oct. 22 as compared with 50,115,807 units in the preceding seven days. It was the highest net output, excluding sales to other utilities, reported by the Associated System since the week of Feb. 20.

The Associated production of electricity for the third week of October was but 4.5% below that for the corresponding period of 1931, whereas the receding week's total was 7.3% under that of a year ago.—V. 135, p. 2995.

Atlantic Gas Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 25 receive bid for the sale to it of 1st lien & ref. 6% gold bonds, series 1927, due 1947, to an amount sufficient to absorb $189,500 at prices not exceeding 104½ and int.—V. 132, p. 490.

Bell Telephone Co. of Pa.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2996.

Birmingham Gas Co.—*Deposits.*—

The time for the deposit of $1,250,000 in 4½% notes of the company in exchange for new 6% notes, par for par, plus $20 in cash for each $1,000 note exchanged, has been extended to Nov. 10. About 93% of the old notes has been deposited.—V. 135, p. 2172.

Boston Consolidated Gas Co.—*Output (Cubic Feet).*—

(000 omitted)	1932.	1931.	(000 omitted)	1932.	1931.
January	1,226,027	1,346,934	June	970,455	1,015,059
February	1,200,837	1,176,509	July	873,949	900,157
March	1,243,212	1,215,763	August	853,179	901,669
April	1,093,065	1,120,406	September	967,502	1,006,424
May	1,071,704	1,129,938	October	1,041,035	1,109,666

—V. 135, p. 2489, 1993.

Brooklyn Edison Co., Inc.—*Earnings.*—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 983.

Canadian Marconi Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profits	xloss$98,651	$13,442	$162,807	$172,664

x After deducting depreciation of plant of $234,730.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop., plants, &c.	$1,292,261	$1,462,270	Capital stock	$4,554,682	$4,554,682
Pats. & pat. rights	2,241,875	2,251,875	Mortgage	50,536	50,536
Cash	59,909	67,780	Accounts payable	184,112	218,550
Accts. receivable	686,764	621,630	Surplus	359,163	457,814
Investments	105,000	100,000			
Inv. in Gov. bonds	281,063	------			
Inventories	458,616	730,813			
Deferred charges	23,005	47,215			
Total	$5,148,492	$5,281,583	Total	$5,148,492	$5,281,583

—V. 133, p. 3092.

Central States Utilities Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Central States Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Clarion River Power Co.—*Power Commission Refuses to Recognize Sale of Company to Pennsylvania Electric Co.*—

The Federal Power Commission has refused to recognize the sale of the company to the Pennsylvania Electric Co., both of the Associated Gas system, as an involuntary transaction and has ordered the Pennsylvania Electric Co. to revest in the Clarion company all property and rights under the Federal license for the project.

In making public its resolution and order the Commission commented as follows:

"In its action in the matter of the Clarion River Power Co.'s license, the Federal Power Commission has established an important precedent. It announces that where a holding company, by foreclosure sale against the property of an operating utility licensed by the Commission, procures a transfer of such property through another company likewise under the holding company's control, the Federal Power Commission will refuse to recognize the transfer as an involuntary sale.

"This ruling, while of general effect on regulation in the interest of the consuming public, incidentally should be of far-reaching importance to investors in the junior securities of operating companies who will find in it a protection to whatever values they may own which might otherwise be impaired or destroyed by transfers of the property. In the present instance, there is involved an issue of $4,453,000 of preferred stock, and the Commission's action results in the restoration of whatever equity that stock may possess. The transfer of the Clarion River Power Co. property by the actual holding company to one of its controlled subsidiaries to another illustrates the tremendous influence of holding companies over operating companies in the power industry and supports the Federal Power Commission's contention set out in its recent report that adequate Federal regulation of licenses operating companies requires regulation of the holding ccompany in the shadow of which many of the Federal licensees live and move and have their being."

The property of the Clarion River Power Co. which is a Government licensee, was sold to the Pennsylvania Electric Co. last March to cover mortgages held by the Pennsylvania Electric Corp., also of the Associated Gas system, which controls the Pennsylvania Electric Co., under a sale which was described as a "foreclosure sale" for the sum of $6,500,000. The Pennsylvania Electric Corp. held notes of the Clarion River Power Co. aggregating $8,077,318 which were covered by mortgages.

Official Issues Statement.—

C. E. Paxson of Travis, Paxson, Wallace & Philbin, counsel for Clarion River Power Co., upon learning of the action of the Federal Power Commission stated that his clients had acted in entire good faith under a construction of the law which in their opinion made it unnecessary for the Commission's approval to be obtained but in view of the contrary finding of the Commission he had advised Oswald Ryan, General Counsel for the Federal Power Commission that his clients were desirous of complying with the Commission's orders.—V. 135, p. 2995.

Cleveland Electric Illuminating Co.—*Earnings.*—

For income statement for 12 months ended Sept. 20 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Prop. & plant general acct.	127,500,979	128,758,916	Preferred stock	15,281,700	15,281,700
Capital expend's	94,764	3,248,729	Common stock	x51,089,400	51,089,400
Sundry invest	516,000	514,845	Funded debt	40,000,000	40,000,000
Cash	6,345,862	4,208,197	Accts. payable	98,879	73,238
Notes & bills rec	32,828	31,140	Sundry current liabilities	749,072	709,267
Accts. receivable	2,578,715	2,115,092	Taxes accrued	2,860,937	2,971,566
Mat'ls & supp	2,179,096	2,283,139	Interest accrued	343,413	336,218
Sund. curr. assets	3,054,453	2,176,624	Divs. accrued	1,251,014	1,251,013
Prepaid accts	57,514	91,778	Reserves	15,815,943	18,708,405
Open accounts	552,632	1,482,718	Surplus	16,162,996	15,312,483
Bond & note disc	681,178	744,309			
Special funds	59,332	77,802			
Total	143,653,355	145,733,289	Total	143,653,355	145,733,289

x Represented by 2,554,470 no par shares.—V. 135, p. 1162.

Columbia Gas & Electric Corp.—*Rate Decision.*—

The effective date of the order of the Ohio P. U. Commission fixing the Columbus, Ohio, gas rate at 55 cents, was postponed by Chairman Hoople pending a hearing on the City's motion to vacate the order. The new rate was to have become effective Nov. 1. See also V. 135, p. 2490.

Consolidated Gas Co. of New York.—*Earnings.*—

Earnings for 3 and 9 Months Ended Sept. 30.

[Company only]

	1932.	1931.	1932.	1931.
Sales of gas—M cu. ft.	3,600,910	3,702,518	14,562,725	15,430,212
Gross earns. from sales of gas	$3,977,105	$4,086,704	$15,866,701	$16,814,690
Miscell. oper. revenue	323,255	528,628	1,019,515	1,298,305
Total oper. revenues	$4,300,361	$4,615,332	$16,886,216	$18,112,996
Operating expenses	3,175,830	3,555,103	10,276,063	11,669,983
Retirement expense	162,040	166,613	655,322	694,359
Taxes	539,863	582,008	1,679,366	1,783,340
Net earnings	$422,626	$311,607	$4,275,464	$3,965,313
Non-oper. revenue (net)	14,736,103	14,414,176	44,107,800	41,262,483
Gross income	$15,158,730	$14,725,783	$48,383,264	$45,227,797
Interest on funded & unfunded debt	1,935,054	1,615,817	5,351,266	3,710,623
Surplus earnings	$13,223,675	$13,109,965	$43,031,998	$41,517,173

Earnings for 12 Months Ended Sept. 30.

	1932.	1931.
Sales of gas—M. cubic feet	19,539,447	20,812,856
Gross earnings from sales of gas	$21,311,001	$22,700,948
Miscellaneous operating revenue	1,424,353	1,521,128
Total operating revenues	22,735,355	24,222,077
Operating expenses	13,528,837	15,794,585
Retirement expense	879,275	1,093,220
Taxes	2,057,566	2,198,745
Net earnings	$6,269,675	$5,135,525
Non-operating revenue (net)	58,905,433	54,533,335
Gross income	$65,175,109	$59,668,861
Interest on funded and unfunded debt	6,861,958	4,489,492
Surplus earnings	$58,313,150	$55,179,368
Dividends paid on $5 cumulative preferred stock	10,496,245	10,477,052
Balance available for dividends on common stock	$47,816,905	$44,702,316

The consolidated statement of earnings for the 3, 9 and 12 months ended Sept. 30 is given under the "Earnings Department", which see—V. 135, p. 2996.

Denver Tramway Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 984.

Derby Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Eastern Iowa Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Eastern Michigan-Toledo Ry.—*Ceases Operation.*—

This company has ceased operation, thus cutting off Detroit from the through service of the Cincinnati & Lake Erie Ry. and the Lake Shore Electric Ry. through Toledo, Ohio. It is the first time in 30 years that there has been no electric interurban service between Toledo and Detroit. The last car was run on Oct. 4. Difficulty over franchise rights and paving obligations at Monroe, Mich., were factors which orought about the crisis which led the receiver to decide on abandonment of the service. Connecting lines are now handling passengers via Eastern Michigan Bus lines into Detroit from Toledo. ("Transit Journal.")—V. 135, p. 1162.

General Gas & Electric Corp.—*Investments Increased.*

A detailed statement which reviews and supplements the full information already made public in previous communications and annual reports has just been released by this corporation to its stockholders. This information has been sent out in reply to recent inquireis from them and in further cooperation with the policy of the New York Stock Exchange for publication of full details of companies, which in whole or substantial part, have the character of investment trusts. It describes the original investments of the corporation and changes which have been made from time to time resulting in the portfolio shown in the 1931 annual report.

In addition to making available the step by step development of the General Gas & Electric Corp., the statement calls particular attention to the fact that the corporation's investments in operating subsidiaries have been increased so that they now substantially exceed the investment in operating subsidiaries at the time of the change of the control in March

1929, notwithstanding the subsequent sale of certain subsidiaries aobut which stockholders were fully advised in the spring of that year.

It is also pointed out that the Associated Gas & Electric Co. has invested approximately $100,000,000 in the General Gas & Electric Corp. since its acquisition. This figure is exclusive of junior equity stocks acquired from the public, but it includes funds furnished for payment of maturing serial notes of the corporation.

Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2996.

Engineers Public Service Co.—*Balance Sheet Sept. 30.*—

Assets—	193 . $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & property	327,252,742	323,916,623	Preferred stock	c41,075,434	41,075,334
Investments	14,935,342	14,991,084	Pref. stk. scrip	696	796
Cash	5,222,740	5,702,376	Common stk	d58,057,442	58,057,112
Notes receivable	700,832	428,034	Com. stk. scrip	5,752	6,082
Accounts receiv	6,772,487	7,389,629	Constituent Cos.:		
Materials & sup.	2,542,115	3,229,918	Pref. stk	71,341,027	71,323,229
Prepayments	374,315	602,492	Prem. on stk	107,503	107,503
Subs. to stock	3,649	39,975	Stk. subs. for	5,543	70,795
aSinking funds	8,358,408	8,511,494	Bonds	160,671,800	153,480,500
aSpecial deposits	420,314	526,050	Coupon notes	3,000,000	3,000,000
Unamort. debt disc. & exp	8,225,459	8,419,128	Notes payable	8,045,808	9,545,500
Unadjusted debs	754,588	639,558	Accounts pay	998,931	1,446,608
bTreas. secur	5,000,000	------	Accounts net yet due	4,861,837	5,396,839
			Divs. declared	455,968	588,161
			Retirement res.	24,557,011	23,604,329
			Contrib. for extensions	409,376	334,022
			Operating res.	380,892	308,596
			Unadj. credits	368,824	424,790
			Minority int. in cap. & surp. of directly controlled	722,056	737,857
			eEarned surplus	f5,497,082	4,888,306
Total	380,562,989	374,396,364	Total	380,562,989	374,396,364

a Includes $8,543,000 (1931—$7,879,000) bonds of constituent companies held in sinking funds and in escrow, uncancelled. b Pledged as security for Virginia Electric and Power Co. 10-year, 5½% secured convertible gold bonds issued March 1 1932, which are convertible, March 1 1933 and thereafter, into a like principal amount of the pledged bonds plus $50 in cash per $1,000 principal amount converted. c Represented by: 158,080 shares $5 (cumulative) dividend convertible preferred (1931—158,080 shares); 196,932 shares $5.50 cumulative dividend preferred (1931—196,931 shares) and 75,000 shares $6 cumulative dividend preferred (1931—75,000 shares), all of no par value. d Represented by: 1,909,761 shares (1931—1,909,728 shares), of no par value. e Excludes surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,978,460 (1931—$8,975,694). f Before provision for $131,997 cumulative dividend on preferred stock of a constituent company not declared.—V. 135, p. 1823.

Greater London & Counties Trust Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 2336.

Holyoke Street Railway Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 2386.

Illinois Bell Telephone Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 985.

Indiana General Service Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Nov. 25 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, American series, due Jan. 1 1948, to an amount sufficient to exhaust $40,645 at prices not exceeding 105 and int.—V. 135, p. 2831.

Indianapolis Power & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Inland Power & Light Corp.—*Nov. 1 Interest.*—

Funds have been deposited with the Central Hanover Bank & Trust Co. for the payment of the semi-annual interest due Nov. 1 on the collateral trust sinking fund 6% bonds, series B, of which $1,336,600 are at present outstanding. The Inland Power & Light Corp. is controlled by the Commonwealth Light & Power Co. and is part of the Middle West Utilities system.—V. 135, p. 1823.

Interstate Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Jamaica Water Supply Co.—*Earnings.*—

Earnings for Year Ended Sept. 30 1932.

Operating revenues	$1,638,227
General and operating expenses	540,905
Maintenance	45,946
Uncollectible bills	9,237
Taxes, state and local	147,401
Operating income	$894,738
Miscellaneous rent revenues	678
Miscellaneous interest revenues	2,610
Total revenue	$898,027
Non-operating revenue deductions (rent revenues)	1,191
Interest on long term debt	328,876
Amortization of debt discount and expense	14,996
Refund of state tax to bondholders	3,713
Miscellaneous interest deductions	13,903
Retirement reserve including depreciation	104,726
Federal income tax	51,413
Net income transferred to surplus	$379,208

Balance Sheet, Sept. 30 1932.

Assets—		*Liabilities*—	
Plant & property	$12,628,579	Common stock	$1,715,941
Cash	365,749	Preferred 7½% cumulative	1,000,000
Notes receivable	1,896	Preferred $6 series (no par)	1,000,000
Accounts receivable	391,619	1st mtge. 30-yr. 5½% gold bond series "A"	5,975,800
Interest receivalbe	2,084	Mortgage on real estate	6,000
Material & supplies	115,769	Notes payable	500,000
Prepayments	16,196	Accounts payable	39,482
Miscellaneous assets	30,769	Advance pay. (consumers)	76,952
Suspense accounts	458,512	Taxes accrued	92,319
		Interest accrued	82,317
		Consumers rev. billed in adv.	99,149
		Miscel. unadjusted credits	29,968
		Retirement res. incl. deprec	1,698,891
		Reserve for taxes prev. year	7,526
		Contributed surplus	74,000
		Earned surplus	1,612,828
Total	$14,011,172	Total	$14,011,172

Note.—Value of water rights, franchises, &c., appraised by Stone & Webster at in excess of $6,000,000 are not included in the above assets.—V. 135, p. 2492.

Kansas City Leavenworth & Western Ry.—*To Be Reorganized.*—

The property of the company was sold at foreclosure in the action brought by the Cleveland Trust Co., trustee of its bonds, which sale is now awaiting confirmation. It is contemplated that the present bonds will be scaled down 50% although the reorganization has not been completed. About 96% of the bonds were deposited with the committee.—V. 135, p. 2997.

Laclede Gas Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Lexington (Ky.) Utilities Co.—*Resignation.*—

J. P. Pope, Vice-President of this company and associated companies, has announced his retirement because of failing health after many years of service with the company, turning over his duties to Washington Reed, General Manager, pending action of the boards of directors of the companies.

Mr. Pope was Vice-President of the Lexington Utilities Co., the Kentucky Traction & Terminal Co., and the Lexington Ice Co.—V. 124, p. 791.

Lowell Gas Light Co.—*To Issue Bonds.*—

The Massachusetts Department of Public Utilities has approved the issuance by this company of $950,000 mortgage bonds at not less than par. The bonds are to be dated Sept. 1 1932, and payable Sept. 1 1947, bearing interest at 5½% and secured by mortgage of the company's franchise and property. The proceeds are to be applied solely to the payment of indebtedness of the company subject, however, to the following terms and conditions:

1. That the company shall reduce its premium account by $450,000;
2. That any monies recovered on account of the loan made by this company to the American Commonwealths Power Associates shall be applied to additions to and improvements of the property, or to the reduction of notes amounting to $1,500,000 issued June 15 1931.

Commissioners Stone and Webber dissented.

In its order approving the issuance of the bonds, the Department of Public Utilities says:

The proceeds of the bonds are to be used to pay a part of obligations, amounting to $1,500,000, issued in June 1931, payable in one year. These notes are now overdue and the holders thereof are pressing for payment.

An examination of the expenditures by the company for capitalizable purposes discloses that on Dec. 31 1925, the company had made expenditures which were uncapitalized of $415,804.

The company is entitled, under the general practice of this Department, to issue securities to the amount of $500,000 to retire floating indebtedness. In our opinion we would not be justified in any event in refusing to approve bonds to the extent of $500,000. The remaining expenditures for capitalizable purposes, having been paid out of earnings and not in any way now represented by outstanding indebtedness, are not, under the usual practice of this Department, a basis for the issuance of securities.

We are confronted with the practical question as to whether it is better to authorize the issue of bonds and thus avoid a receivership, or to deny the application and leave the note holders to obtain payment of their notes as best they can. Undoubtedly the action of the directors of the Lowell Gas Light Co. in loaning its funds (to the American Commonwealth Power Associates) was reprehensible. The Lowell Gas Light Co. undoubtedly is solvent, and through legal proceedings the noteholders would eventually, in our opinion, recover the amount due on the notes. On the other hand, the deniel of the application would probably result in receivership proceedings, which are apt to be expensive and protracted, and which probably would result in the reorganization or sale of the property and franchises of the company. Such a result would be likely to effect a larger capitalization which the rate payer would be called upon to sustain.

We think we are justified in approving of the issue of $450,000 of bonds in addition to the $500,000 which we ordinarily would approve in the circumstances.

Commissioner Webber in his dissenting report says in part:

To the extent of $350,000, I would raise no question because that amount can be claimed to have been actually applied to the payment of short-term indebtedness of the Lowell Gas Light Co., although upon further investigation it may develop that a substantial part of this is related to an open account indebtedness of the director associates.

But as to the remaining part petitioned for, $600,000, I do raise objection, and dissent from the decision of the majority in approving the entire issue of $950,000. It is conceded that no part of this amount ($600,000) was used for, or was intended to be used for and applied to, additions, maintenance and operation of the company—if indeed the money ever reached its treasury in the Commonwealth, which I have good reason to doubt.

The Legislature did not intend us to function as collection agency, nor as a court of law to validate claims against public service corporations about which there may be some question.

The petition cannot be justified upon the theory advanced in the majority opinion of capitalizable expenditures.

The creditors are not faced with any financial loss under my view of the law and its application.

As for receivership of the company, which looms up as a possibility in the event of denial of the petition, that is a matter wholly of sound judicial discretion. It is unlikely that any court will ignore the wishes of this Department in such an event and appoint a receiver where one is unnecessary.—V. 135, p. 2831, 1994.

Manhattan Ry.—*Stockholders Fear Foreclosure—Ask Court to Force I. R. T. to Pay Back Taxes and Interest.*—

Stockholders of the company, who have been pressing for payment by the Interborough receivers of $860,000 in back franchise and real estate taxes and $813,000 of mortgage bond interest which fell due on Oct. 1, became fearful, Nov. 3, that the pending jurisdictional conflict between the Federal District Court and the Circuit Court of Appeals might jeopardize their interests according to the New York "Times" which further states:

The danger of a foreclosure of the mortgage unless the defaulted interest was paid soon was pointed out to District Judge John M. Woolsey by Charles Franklin and Louis Boehm, counsel for Benjamin F. Johnson, a Manhattan stockholder, at a hearing on a motion to order the Interborough receivers to pay the tax and interest charges forthwith. Judge Woolsey indicated his belief that he had no jurisdiction to make such an order while there was pending the receivers' appeal from his recent decision that Circuit Judge Manton acted illegally in declaring the Interborough in receivership and naming Victor J. Dowling and Thomas E. Murray, Jr., as co-receivers.

Unless the mortgage interest is paid by Dec. 1 foreclosure proceedings can be brought. This point was pressed upon Judge Woolsey, who then declared that he would decide whether or not he would go into the merits of the application to compel the Interborough receivers to make the desired payments.

The application was opposed by Nathan L. Miller, of counsel for the receivers, who said that the question should remain in abeyance until the validity of Judge Manton's original actions was determined on appeal.

The appeal will be heard by the Circuit Court of Appeals, Nov. 7. At that time also the court will hear the application of the receivers for a writ of prohibition, barring the District Court from exercising any jurisdiction over the receivership proceedings.

Judge Woolsey pointed out that although he had decided that Judge Manton's actions were without jurisdiction, he had issued no order vacating the receivership. He then said that he was doubtful of his authority to order the receivers to make the desired payments, in view of the fact that by his decision he had made it clear that he did not recognize their legal existence.

"As things stand now," he declared, "there is no one to whom this court can say 'do this' or 'do that,' as I recognize no receivers."

Counsel for Mr. Johnson insisted, however, that Judge Woolsey had both the duty and power to act to safeguard the interests of Manhattan stockholders, because their rights were in jeopardy as long as the jurisdictional conflict continued and the taxes and interest remained unpaid. The safety of $60,000,000 in Manhattan stock, counsel declared, was vitally affected.

Amster Begins Proxy Battle—Appeals for Election of Directors Who Will Not Be Dominated by I. R. T.—

Nathan L. Amster, Chairman of the Manhattan Ry. Co.'s stockholders' protectiv ecommittee, urged the stockholders, Nov. 2, to withhold proxies and insist upon the election of Manhattan directors, free from the domination of the Interborough Rapid Transit Co., which petitioned itself into a receivership that later was set aside by Judge John M. Woolsey of the U. S. District Court.

In a letter to the Manhattan stockholders Mr. Amster intimated that his committee planned to start a $20,000,000 suit against the Interborough for "gross neglect and failure to live up to the terms of its lease of the Manhattan's properties, the elevated lines in Manhattan."

Mr. Amster termed the Interborough "one of the most prosperous companies in the United States." He charged that the Interborough permitted a default of taxes on the Manhattan properties when the receivers had $8,200,000 cash in the banks. On Aug. 26, when the company authorized the receivership, Mr. Amster contended, the company had several millions in cash with which to pay the $27,000 bill which was the "pretext" for the receivership.

The chairman of the stockholders' protective committee also charged that the Interborough had never paid the Manhattan a fair compensation for power drawn from the lessee's plants. A fair return, he said, would give the Manhattan a profit of $1,000,000, instead of the deficit charged to it.

Mr. Amster urged the stockholders to note that despite the claim that the Interborough was unable to meet its bills, it was still paying the 1929 level of salaries. A 10% reduction in salaries, he contended, would save $1,000,000 a year, or nearly 60% of the annual fixed charges on the Manhattan's entire bonded debt. Mr. Amster quoted from the Interborough's reports to the Transit Commission to show that its earnings in 1932 have been sufficient to pay interest on all outstanding bonds and in addition on $42,000,000 bonds which have been previously paid off and retired.

Mr. Amster urged the stockholders to send their proxies to him so that the annual meeting on Nov. 9, directors free from the domination of the Interborough, may be elected.—V. 135, p. 2831.

Middlesex & Boston Street Ry. Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1163; V. 134, p. 4492.

Mississippi River Power Co. (& Subs.).—*Earnings.*—
For income statment for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property & plant	47,992,788	48,004,175	Preferred stock	8,234,475	8,234,475
Capital expends	2,022	34,098	Common stock	16,000,000	16,000,000
Sundry investm'ts	13,841	13,842	Funded debt	19,928,300	20,123,300
Cash	31,001	41,183	Accounts payable	10,725	15,339
Notes & bills rec	143,086	145,092	Sund. curr. liabil	5,578	4,272
Accts. receivable	139,714	134,567	Inter-co. accounts	636	724
Material & supply	87,113	93,885	Taxes accrued	419,570	361,966
Inter-co. accounts	5,842,292	6,098,435	Interest accrued	273,229	275,925
Prepaid accounts	8,961	11,685	Sund. accr. liabil	48,013	73,428
Bond & note disct	271,715	291,733	Reserves	3,451,268	3,232,061
Res. special funds	170,803	149,467	Surplus	6,331,541	6,696,673
Total	54,703,337	55,018 162	Total	54,703,337	55,018,162

—V. 135, p. 1163.

New England Gas & Electric Association.—*Earnings.*
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2998.

New England Power Association.—*Earnings.*—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2998.

Newport Electric Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1163.

New York Edison Co.—*Earnings.*—
For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 985.

New York & Queens Transit Corp.—*Trustee.*—
The Bank of Manhattan Trust Co. has been appointed trustee for an issue of general mortgage 5-year 6% gold bonds.—V. 135, p. 2493.

New York Steam Corp.—*Earnings.*—
For income statement for 3, 6 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2655.

Niagara Falls Power Co.—*Consol. Balance Sheet.*—

Assets—	Sept.30'32. $	Dec.31'31. $	*Liabilities—*	Sept.30'32. $	Dec.31'31. $
Fixed capital	84,358,246	84,828,579	Common stock	x35,575,565	35,575,565
Sinking fund	685,387	38,370	Funded debt	29,852,250	29,188,750
Miscell. investm'ts	5,955,080	5,481,003	Adv. from affil. cos	5,185,500	4,154,500
Adv. to affil. cos	575,000	------	Notes payable	55,245	------
Cash	886,765	1,287,341	Accounts payable	205,939	273,506
Notes & accts.rec	1,810,771	1,408,167	Consumers' depos	210	------
Market. securs	641,931	37,540	Subscrip. to stock of Buf., Niagara & Eastern Power Corp. for empl	25,520	38,720
Mat'ls. & supplies	298,431	319,862	Taxes & rents accr	813,809	780,395
Prepayments	389,817	563,217	Interest accrued	421,050	212,954
Empl. subscrib. to stk. of Buffalo, Niagara & East. Power Corp	4,343	10,057	Res. for retire. of plant & property	9,229,318	9,022,700
Unamort. debt disc & expense	1,546,039	1,602,816	Other reserves	474,130	340,416
Miscell. def. debs	52,227	21,646	Capital surplus	5,722,957	5,722,958
			Profit & loss	9,642,544	10,288,134
Total	97,204,040	95,598,598	Total	97,204,039	95,598,598

x Represented by 742,241 shares of no par value.—V. 135, p. 2998.

North American Edison Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1329.

Omaha & Council Bluffs Street Ry. Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m., Nov. 22, receive bids for the sale to it of 1st consol. mtge. gold bonds, dated Dec. 1 1902, to an amount sufficient to exhaust $78,666 at a flat price not exceeding the prevailing market price. The company will also purchase certificates of deposit representing the bonds issued under the deposit agreement dated Aug. 10 1927 and-or Dec. 15 1931.—V. 135, p. 2176.

Ontario Power Service Co.—*Time Extended.*—
The offer, dated Aug. 5 1932, of the Hydro-Electric Power Commission of Ontario to acquire the outstanding bonds of the above corporation by exchanging for the same debentures of the Commission on the basis of $90 of such debentures for each $100 of bonds and on the further terms set out in the Commission's offer will remain open for acceptance by the bondholders of the Ontario corporation up to and including Nov. 15 1932.

Approximately 95% of the bonds have been deposited under the offer, it is stated.—V. 135, p. 2832.

Pacific Gas & Electric Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2338.

Pacific Telephone & Telegraph Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2655.

Pennsylvania Electric Co.—*Purchase of Clarion River Power Co. Voided.*—See latter company above.—V. 135, p. 2999.

Pennsylvania Water & Power Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

Company has no bank loans outstanding and no maturing obligations prior to 1940. It is an operating company, generating and selling electric power in bulk to a compact, highly diversified territory within short transmission distance of the hydro and steam plants which supply its regional transmission system.—V. 135, p. 3832.

Peoples Water Co. of Phillipsburg, N.J.—*Stk. Approved.*
Issuance by the company of 16,837 shares of common stock at $10 a share to be distrbuted to stockholders as a dividend was approved on Nov. 2 by the New Jersey Board of Public Utility Commissioners. An issue of 10,000 shares of common stock for retiring the company's bonded debt of $100,000 was also sanctioned.

Philadelphia & West Chester Traction Co.—*Earnings.*
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1654.

Piedmont & Northern Ry.—*Omits Dividend.*—
The directors recently decided to omit the quarterly dividend ordinarily payable about Oct. 1 on the outstanding $8,584,600 capital stock, par $100. A distribution of 1% was made on July 11 last as compared with 1¼% each quarter from April 10 1929 to and incl. April 15 1932.—V. 135, p. 297.

Pittsford Power Co.—*Tenders.*—
The Chase National Bank of the City of New York, as successor trustee, is notifying holders of 1st mtge. 5% sinking fund gold bonds, inviting offerings for the sale to it of as many of these bonds as will exhaust the sum of $11,255 at a price not to exceed 105 and int. Sealed offers will be opened at the bank, 11 Broad St., New York City, at noon on Nov. 21.—V. 131, p. 3043.

Power Corp. of Canada, Ltd.—*Transfer of Accounts, &c.*
President A. J. Nesbitt at the company's annual meeting, explained that one reason for the large indicated increase in investments in affiliated companies and decrease in "other investments" in the last financial statement was the transfer of investments in bonds and preferred stocks of affiliated companies from "other investments" accounts to "investments and advances to affiliated companies." Mr. Nesbitt also stated that since the close of the last fiscal year, on June 30, the company had continued its policy of purchasing and cancelling its debentures. See also V. 135, p. 2825.

Public Service Co. of Northern Illinois.—*Earnings.*—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1330.

Public Utilities Consolidated Corp.—*Plan to Organize.*
A plan for reorganization is being undertaken by a committee headed by Edward L. Love, Vice-President of Chase National Bank of New York. The committee formed at the request of holders and representatives of holders of substantial amounts of the various securities of and claims against the corporation, comprises Ronald M. Craigmyle of Craigmyle, Marache & Co., Inc.; Charles B. Roberts 3d of The Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia; E. W. Shepard, Treasurer, Graybar Electric Co., Inc.; Clarence I. Worcester of Pearson, Erhard & Co., Boston, and Harold C. Yeager of H. C. Yeager & Co., New York. The corporation is an operating and holding company with principal offices in Minneapolis. A receiver was appointed in Nov. 1929.

"The committee has begun a careful study of the corporation's affairs with a view to the early formulation and announcement of its view as to the most desirable plan of reorganization," a notice to holders of the corporation's securities points outs. "It is the present judgment of the committee that, in the interests of economy, any such plan of reorgnaization should call for deposits direcly under the plan, without the intervention of protective committees for any class of the corporation's securities. Holders of these securities are therefore advised to defer action until further announcement by the committee." H. W. Bruckner, 52 Cedar St., is Secretary of the committee for which Milbank, Tweed, Hope & Webb are counsel.—V. 135, p. 2494.

Puget Sound Power & Light Co.—*Bonds Authorized.*—
Action by the Federal Power Commission on two security issues of the company has just been announced by the Commission. The statement of the Commission follows:

The Federal Power Commission has announced its action on the application of the Puget Sound Power & Light Co. for approval of two security issues.

The power company, which is a licensee of the Commission, supported its application with complete financial exhibits, an independent engineering appraisal report, and a statement of the purpose of the issue.

Acting upon this showing, the Commission by formal order authorized the issuance of 1st & ref. mtge. of 6% gold bonds, series E, due Oct. 1 1950, in the principal amount of $7,500,000, for use as collateral, it being expressly ordered that no sale of this issue shall be made without authority from the Commission.

The Commission also in another order aithorized the issuance of $3,000,000 7% conv. notes due October 1937, for the retirement of floating indebtedness incurred in the construction of the Rock Island project under Federal license and for other corporate purposes. Sale of this note issue, however, is conditioned upon further presentation of information by the power company and specific authorization from the Commission as to terms.—V. 135, p. 2177.

Rochester Gas & Electric Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1655.

St. Louis Public Service Co.—*Seeks Extension of Note Issue.*—
A petition filed with the Missouri P. S. Commission on Oct. 31 by President Stanley Clarke asks for an order for extension of the maturity of an issue of the company's $2,448,875 five-year 6% convertible gold notes, due Jan. 1 1933.

It is stated in the petition "that the company is without available funds to meet this maturity at the present time, and it will be unable to pay these notes on Jan. 1 1933."

It is further stated in the petition that in order to avoid the consequences of a default the company proposes to make an offer to extend the maturity from Jan. 1 1933 to July 1 1934, and meanwhile, pay 6% interest, such offer to become effective only if a sufficiently large number of holders of the notes indicate their willingness to extend them.—V. 135, p. 1493.

Silesia Electric Corp. (Germany).—*Reduces Bonded Debt.*—
The Chase Harris Forbes Corp., as sinking fund agents, announces that deposit has been received of $100,000 6½s, due 1946, to cover sinking fund payment due Nov. 1 1932. This leaves outstanding $3,300,000 of the original issue of $4,000,000 of these bonds.—V. 135, p. 819.

Syracuse (N. Y.) Lighting Co., Inc.—*Tenders.*—
The Chase National Bank of the City of New York, as successor trustee, is notifying holders of the 1st and ref. mtge. gold bonds, 5½% series due 1954, inviting offers for the sale to the sinking fund at prices not exceeding 106 and int. of as many of these bonds as will be sufficient to exhaust as nearly as may be the sum of $32,831 now held in the sinking fund. Sealed offers will be opened at the bank, 11 Broad St., N. Y. City, at noon on Nov. 14.—V. 134, p. 3460, 1956.

Toho Electric Power Co., Ltd.—*Earnings.*—
(Including Toho Securities & Holding Co., Ltd.)
(Currency Japanese Yen)

12 Mos. End. April 30—	1932.	1931.	1930.	1929.
Operating revenue	45,939,670	45,681,280	51,081,645	49,818,907
Oper. exp. (incl. taxes & maintenance)	29,188,539	30,872,605	31,903,133	31,887,333
Operating income	16,751,130	14,808,674	19,178,512	17,931,573
Other income	8,977,252	9,901,727	8,492,742	6,352,399
Total income (before depreciation)	25,728,382	24,710,402	27,671,254	24,283,972
Deprec. (incl. legal res.)	3,629,689	3,178,058	3,666,771	3,537,795
Interest & amort. of bond discount	11,766,544	11,251,358	10,392,969	7,974,010
Net income	10,332,149	10,280,986	13,611,513	12,772,166
Applic. to min. interests	*Cr*182,324	17,155	242,133	89,592
Net income carried to surplus	10,514,474	10,263,830	13,369,380	12,682,574
Surplus brought forward	2,291,557	4,243,324	4,456,640	3,547,234
Misc. additions to surpl	649,154	5,637,147	3,514,935	846,113
Total surplus	13,455,186	20,144,302	21,340,955	17,075,922
Misc. deduct. fr. surpl	2,163,012	7,659,582	5,529,301	1,126,175
Dividends paid	9,004,943	10,193,163	11,568,329	11,493,105
Surplus carried forward	2,287,230	2,291,557	4,243,324	4,456,641

Comparative Consolidated Balance Sheet April 30.
(Including Toho Securities & Holding Co., Ltd.)
(Currency Japanese Yen)

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Fixed assets less depreciation	168,905,300	163,769,278	Share capital	130,000,000	130,000,000
Invest. in secur.	101,078,969	99,516,286	Bonds & debs	116,181,657	119,057,258
Loans & bills rec	32,541,386	34,723,552	Payables	59,090,913	48,147,913
Materila & supp	1,636,774	1,664,224	Dividends due	4,502,471	5,145,682
Receivables	5,941,901	4,434,577	Foreign exchange suspense	7,192,311	7,469,715
Cash & banks	7,143,401	14,274,570	Legal reserve	8,308,500	7,608,500
Unamort. debt disc. & exp	5,845,394	7,228,830	Special reserve	436,607	------
Reacquired sec., incl. premium paid on purch.	12,736,946	2,122,014	Surplus	2,287,230	2,291,557
Uncall. share cap	------	------	Min. interests—Capital	7,876,350	7,876,350
Misc.contra iems	617,831	1,029,577	Surplus	*Dr*45,966	136,358
			Misc.contra items	617,831	1,029,577
Total	336,447,907	328,762,912	Total	336,447,907	328,762,912

—V. 135, p. 4676.

Tokyo Electric Light Co., Ltd.—*Earnings.*—

(Currency Japanese Yen.)

12 *Mos. End. May* 31—	1932.	1931.	1930.	1929.
Operating revenue	108,261,216	109,708,635	115,526,295	111,813,342
Oper. exp. (incl. taxes & maintenance)	54,267,326	59,111,102	57,753,199	54,316,858
Operating income	53,993,890	50,597,533	57,773,096	57,496,484
Other income	5,049,361	3,255,913	3,099,594	4,017,324
Total income (before depreciation)	59,043,251	53,853,446	60,872,690	61,513,808
Deprec. (incl. legal res.)	8,920,000	9,531,164	10,652,277	8,540,000
Int. & amort. of bond discount	32,073,120	26,986,377	22,455,353	20,952,787
Net income carried to surplus	18,050,131	17,335,905	27,765,060	32,021,021
Surplus brought forward	4,498,309	3,935,816	3,545,219	3,297,070
Misc. add. to surplus	1,281,005	6,243,644	6,764,794	8,473,621
Total surplus	23,829,445	27,515,365	38,075,074	43,791,712
Misc. deductions from surplus	5,990,466	6,581,677	7,674,573	7,674,573
Net surplus	17,838,979	20,933,688	30,400,501	36,117,139
Dividends paid	12,886,860	16,435,380	26,464,685	32,571,920
Surp. carried forward	4,952,119	4,498,308	3,935,816	3,545,219

Comparative Balance Sheet May 31.
(Currency Japanese Yen.)

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Fixed assets less depreciation	793,908,178	795,217,985	Share capital	429,562,000	429,562,000
Inv. in securities	385,570	429,690	Bonds & debs	386,808,378	394,337,289
Loans & bills rec	9,856,093	8,834,157	Loans & bills payable	43,400,000	39,200,000
Mats. & supplies	6,424,835	10,593,702	Payables	29,185,518	27,512,059
Receivables	13,341,223	12,488,828	Dividends due	6,443,430	8,292,400
Cash & banks	3,193,067	1,819,863	Deferred accts	3,863,566	3,856,642
Unamort. debt disc. & exps	35,385,101	37,420,038	Legal reserve	19,333,000	18,613,000
Toden Security Co. account	61,270,673	60,498,687	Special & genral reserves	7,982,725	9,510,196
Deferred accts	7,765,996	8,078,945	Surplus	4,952,119	4,498,309
Miscell. contra items	1,733,157	753,395	Miscell. contra items	1,733,157	753,395
Total	933,263,893	936,135,290	Total	933,263,893	936,135,290

—V. 134, p. 3098.

Turners Falls Power & Electric Co.—*Loan Approved.*—

The Masachusetts Department of Public Utilities has approved the loan $70,000 to the Quinnehtuk Co. See V. 135, p. 2495.

Tyrol Hydro-Electric Power Co. (Tiwag), Austria.—*Interest Payment.*—

The company on Nov. 1 stated

"We have set aside the amount required for the Nov. 1 1932 instalment of the service of the 7½% 30-year closed 1st mtge. s. f. gold bonds but are prevented by Austrian exchange regulations from remitting the same to the fiscal agent in New York, the New York Trust Co. We have, therefore, arranged for another corporation, not subject to such regulations, to deposit with the New York Trust Co. an amount equal to said service instalment. Out of such deposit, the New York Trust Co. is ready to purchase all Nov. 1 1932 coupons on these bonds and it will use the balance of the deposit for the purchase of bonds. All such purchases will be for account of the corporation making such deposit, and the coupons and bonds so purchased will be held for such corporation until exchange regulations permit us to receive ourselves the bought coupons and bonds and to remit them to the fiscal agent for cancellation."—V. 134, p. 677.

Union Electric Light & Power Co. of Ill.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property and plant	36,008,983	35,943,047	Preferred stock	8,000,000	8,000,000
Capital expendit's	19,928	------	Common stock	12,500,000	12,500,000
Cash	122,063	------	Funded debt	7,875,000	8,125,000
Accts. receivable	------	2,742	Sundry curr. liab.	5,158	2,353
Inter-co. accounts	421,665	4,875	Inter-co. accounts	------	440,983
Prepaid accounts	7,687	------	Dividends accrued	120,000	------
Bond and note discount	894,919	937,033	Taxes accrued	501,821	695,009
			Interest accrued	108,281	111,719
			Sundry accr. liab.	------	17,172
			Reserves	5,156,557	4,168,323
			Surplus	3,208,427	2,827,139
Total	37,475,245	36,887,697	Total	37,475,245	36,887,697

—V. 135, p. 1165.

Union Electric Lt. & Power Co. of St. Louis.—*Earns.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Prop. & plant	222,627,785	220,098,792	Preferred stock	13,000,000	13,000,000
Sundry invest	485,306	324,624	Common stock	x52,500,000	52,500,000
Stocks & bonds of other cos	26,900	------	Funded debt	55,998,000	47,201,000
Cash	2,219,899	1,845,011	Real estate mortgage notes	256,590	320,737
Notes & bills rec	228,200	231,686	Pref. stk. of subs	16,956,075	16,973,575
Accts. receivable	2,813,699	3,103,524	Min. int. in cap. & surp. of subs	133,162	136,756
Mat'l & supplies	2,273,430	2,338,869	Funded debt of subsidiaries	30,142,300	34,381,300
Prepaid accts	485,950	327,478	Due to affil. cos.	10,706,425	12,427,458
Due from affil. companies	6,309	3,141	Sundry curr. liab	1,641,020	1,599,571
Cash on deposit with trustee	33,848	24,516	Accr. liabilities	5,143,236	4,655,845
Bond and note discount	3,505,408	2,170,837	Reserves	26,634,833	24,400,078
			Surplus	21,595,093	22,872,158
Total	234,706,735	230,468,477	Total	234,706,735	230,468,477

x Represented by 2,295,000 no par shares.—V. 135, p. 2656, 1331.

Union Street Railway Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 986.

United Gas Improvement Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1494.

Utilities Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1165.

In his letter to stockholders accompanying the report, Mr. Clarke says in part:

"There is presented herewith a consolidated statement of revenue and expenses and a consolidated balance sheet of corporation and its public utility subsidiaries, for the 12 months ended June 30 1932. All inter-company trnasactions have been eliminated so that the consolidated net income may be applied to the outstanding shares of stock.

"Although the consolidated gross revenue for the year ended June 30, was slightly less than at March 31, the economies effected reflect increased net earnings. The net income, however, by reason of decreased earnings of the non-utility subsidiaries is less than at March 31 1932.

"The following table shows the source from which the gross revenue is derived:

	June 30 1932.		*March* 31 1932.	
Electric energy	$38,476,573	75.7%	$38,793,360	75.4%
Manufactured gas	8,499,255	16.7%	8,613,293	16.7%
Natural gas	1,763,396	3.5%	1,802,957	3.5%
Transportation	196,680	.4%	209,908	.4%
Other sources	1,921,525	3.7%	2,049,964	4.0%
	$50,857,429	100.0%	$51,469,482	100.0%

"The consolidated balance sheet shows an increase in subsidiary bonds and preferred stocks outstanding. This increase represents the securities sold by English subsidiaries referred to in our report of March 31 1932.

"The following table shows the number of shares of the various classes of stock outstanding at June 30 1932 and the dividends paid. The per share earnings do not consider the preference of $2 per share to which the class A stock is entitled in any calendar year before class B and common stock may receive any dividends in that year:

	No. of Shares.	*Dividends Paid.*	*Earnings Per Share.*
Preferred stock	192,534	$1,202,488	$21.15
Class A stock	1,642,989	1,614,522	1.75
Class B stock	1,197,882	449,156	.36
Common stock	2,249,684	802,679	.36

—V. 135, p. 1165.

Wanakah Water Co., Hamburg, N. Y.—*Reconstruction Finance Corporation to Purchase Bonds.*—

The Reconstruction Finance Corporation, Nov. 1, agreed to purchase $70,000 bonds of the company to bear interest at the rate of 6% to be purchased at 90. The loan is to be repaid in semi-annual installments, the last payment falling due in 1942. The money will be used to extend the water company's system.

It is estimated that 100 men will be employed for 75 days direct on the site on the basis of a 30-hour work week. In addition, employment will be aided indirectly through the purchase of a 250,000 gallon steel tank, more than 50 hydrants and 800 tons of cast iron pipe. About 31,000 feet of pipe will be laid.

The extension of the company's distribution system will provide fire protection and water to a suburban section of Buffalo located in the town of Hamburg, 12 miles south of Buffalo. This section consists largely of summer homes on the shore of Lake Erie and owing to the fact that these houses are unoccupied a part of the year, the fire protection afforded by the new pipe line will effect an unusually large reduction in fire insurance rates.

Wisconsin Electric Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property & plant	26,092,917	24,628,348	Preferred stock	5,134,200	5,110,600
Capital expenditures	*Cr*87,728	1,414,960	Prem. on pf. stock	1,208	11,698
Cash	27,910	96,993	Pref. stock install.	------	27,110
Open accounts	*Cr*687	1,584,412	Common stock	8,000,000	8,000,000
Bond and note discount	1,274,625	1,360,643	Funded debt	8,167,000	8,437,000
Sundry curr. assets	1,678,982	------	Sundry curr. liab.	92,969	7,952
Reacquired secur.	517,300	356,900	Inter-co. accounts	1,014,233	1,676,265
Reserve sinking & special funds	------	90,300	Taxes accrued	330,749	269,112
			Interest accrued	68,058	70,308
			Dividend accrued	9	9
			Sundry accr. liab.	14,150	6,000
			Open accounts	------	222
			Reserves	5,212,511	4,359,494
			Surplus	1,468,231	1,556,986
Total	29,503,319	29,532,556	Total	29,503,319	29,532,556

—V. 135, p. 1165.

Wisconsin Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1932. $	1932. $	*Liabilities—*	1932. $	1931. $
Property & plant	26,055,448	25,348,973	Preferred stock	4,742,500	4,058,500
Capital expends	797,781	515,545	Pref. stock install.	------	44,504
Sundry investm'ts	303,379	302,175	Prem. on pref. stk.	93,782	80,142
Cash	614,773	875,423	Common stock	6,000,000	6,000,000
Notes & bills rec	76,622	93,424	Funded debt	10,400,000	10,400,000
Accts. receivable	878,297	880,163	Notes & bills pay.	------	400,000
Mat'l & supplies	539,903	688,433	Accounts payable	243,266	145,514
Inter-co. accounts	14,373	49,645	Sundry curr. liab.	231,270	251,637
Sundry curr. assets	7,011	------	Inter-co. accounts	822,181	347,764
Prepaid accounts	15,337	1,469	Taxes accrued	791,832	727,817
Open accounts	1,638,157	1,035,917	Interest accrued	171,250	171,250
Bond & note disc	357,537	365,753	Dividends accrued	69,454	24,906
Reserve, sinking & special funds	393,387	344,149	Sundry accr. liab.	24,858	26,706
Reacquired secur.	87,800	1,100	Open accounts	123,569	321,390
			Reserves	5,683,030	4,942,614
			Surplus	2,382,811	2,559,425
Total	31,779,804	30,502,169	Total	31,779,804	30,502,169

—V. 135, p. 1165.

Wisconsin Michigan Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property & plant	21,975,961	21,617,968	Preferred stock	3,890,200	3,846,600
Capital expend	*Cr*40,734	282,849	Prem. on pref. stk.	56,415	55,543
Sundry investm'ts	39,201	39,201	Par val. instal. subs.	------	45,382
Cash	306,907	183,002	Common stock	5,225,000	5,225,000
Accts. receivable	262,824	309,791	Funded debt	10,000,000	10,000,000
Mater. & supplies	107,018	131,970	Inter-co. accounts	22,424	12,752
Inter-co. accts	24,930	19,823	Notes & bills pay.	------	10,050
Prepaid accounts	11,470	15,809	Accounts payable	85,675	129,935
Res. & spec. funds	------	31,000	Sundry cur. liabil.	233,475	231,321
Sundry current assets	13,064	------	Taxes accrued	495,783	502,019
Open accounts	715,421	970,148	Interest accrued	129,166	129,196
Reacquired secur.	142,300	128,651	Dividends accrued	18,729	18,443
Discount and expense on secur	353,797	357,999	Sundry accr. liabil.	86	101
			Open accounts	39,520	73,716
			Reserves	2,479,031	2,599,686
			Surplus	1,236,654	1,208,469
Total	23,912,160	24,088,212	Total	23,912,160	24,088,212

—V. 135, p. 1165.

Yonkers RR.—*Denied Fare Increase.*—

The New York P. S. Commission on Nov. 2 denied by a vote of three to two the application of this company for an increased fare on its surface car lines in Mount Vernon and Yonkers. The company in 1930 asked for a 7-cent fare on all lines, but in December 1931, amended its application to ask for two 5-cent zones on two of its lines and a single 5-cent fare zone on each of its remaining routes.

The dissenting opinions filed by Commissioners George R. Van Namee and Neal Brewster favored a 7-cent fare for all riders within two zones. The majority opinion was handed down by Chairman Milo R. Maltbie, with Commissioners George R. Lunn and Maurice C. Burritt concurring.—V. 124, p. 2284.

York Railways Co.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 31 on the common stock, par $50. On July 28 last a distribution of 90 cents per share was made as compared with $1.50 per share previously each quarter. An extra distribution of $3 per share was also paid in Jan. 1932.—V. 134, p. 3985.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Oct. 29.—(a) Steel production eases to 19% of capacity; price of pig iron declines; automobile concerns place larger orders for steel as general demand falls off, p. 2901. (b) Domestic price of copper at 5¼ cents a pound; price in foreign market from 5.20 to 5.25 cents, p. 2900. (c) Copper price down on selling pressure from custom smelters; ead is steady, p. 2901. (d) Michigan Securities Commission again suspends brokerage house of Halsey, Stuart & Co.; firm issues statement denying alleged mail fraud in securities sale, p. 2909. (e) S. W. Straus & Co. receivership order modified; Appellate Division also eases restraining order pending trial of suit by Attorney-General Bennett, p. 2910. (f) Failed Montreal brokerage firm of Craig, Luther & Co. proposes to pay initial dividend of 33 1-3% to unsecured creditors, p. 2911. (g) Mark C. Steinberg & Co., St. Louis, failure; Missouri State Securities Commissioner's investigation reveals no irregularities, p. 2910. (h) Issuance of $1,000,000,000 3½% new notes by Reconstruction Finance Corporation; will retire $675,000,000 maturing notes; $325,000,000 notes to be purchased by U. S. Treasury, p. 2912. (i) Reconstruction Finance Corporation regarded as playing important part in easing financial situation; views of Prof. Meech of Chicago University on President Hoover's attempts to hold up wage rates, farm prices, &c., p. 2930. (j) Report of the Reconstruction Finance Corporation for third quarter of 1932 and for the period from organization, Feb. 2 1932, to Sept. 30; loans authorized since organization $1,550,086,680 p. 2935.

Abitibi Power & Paper Co., Ltd.—*Recent Developments Discussed.*—

The bondholders' protective committee for the 1st mtge. gold bonds, series A, 5%, due 1953, has addressed a new communication to bondholders discussing recent developments and the effect of the bankruptcy proceedings, including the appointment of a provisional liquidator under the Winding-Up Act. The letter follows:

"Under date of Sept. 12 1932 the bondholders' protective committee addressed a communication to bondholders outlining the activities of the committee since its organization, commenting upon the position of the Abitibi company and expressing the opinion that a reorganization of Abitibi's corporate structure would probably be required. The committee also stated that proceedings had been instituted in the Supreme Court of Ontario to preserve and enforce the rights of the bondholders and to protect the mortgaged properties and reported that as a result of the commencement of these proceedings a receiver and manager, G. T. Clarkson of Toronto, had been appointed by the court and was in possession of the mortgaged properties and in control of their operation.

"Subsequently, on Sept. 26 1932, as a result of the petition of certain unsecured creditors, a receiving order in bankruptcy was made against the company, the provisions of the Winding-Up Act were extended to the company, and F. C. Clarkson of Toronto was appointed as provisional liquidator. These later proceedings, including the appointment of the provisional liquidator, are, in the opinion of counsel, of but little interest to the bondholders. Counsel advise that the mortgage securing the bonds constitutes a specific lien on fixed assets and a floating charge on the undertaking as a whole. The receiver and manager appointed in the proceeding taken under the mortgage is thus in control of substantially all of the assets of the company, subject to such rights as may have been acquired by others, prior to the appointment of the receiver and manager, in property covered by the floating charge.

"More recently a notice dated Oct. 12 1932 appeared in certain Toronto newspapers advising creditors of the company to file with the provisional liquidator, on or before Nov. 10 1932 notices of claims against the company, and numerous inquiries have been received from bondholders as to the necessity or desirability of filing such claims. Counsel for the bondholders' protective committee advise that it is unnecessary, and in fact undesirable, for secured creditors, such as bondholders, to file claims as creditors with the liquidator at this time. Counsel also advise that the time limit of Nov. 10 1932 as fixed in the advertisement, applies mainly to the rights of creditors to vote at a meeting to be held on Nov. 15 1932 to elect a permanent liquidator, and that if it later proves desirable for the bondholders to file claims, such claims can be filed at any time practically up to the date which may be set and advertised for the distribution of the assets.

"If at any time the committee deems it desirable that bondholders' claims be filed, the committee will either arrange for such filing on behalf of holders who have deposited their bonds with the committee or will notify the depositors as to the desirability of such filing. The committee does not undertake to act for holders who have not deposited their bonds with the committee.

"The receiver and manager is operating the properties and directing every effort toward curtailment of the company's expenditures and the reduction of its costs to strengthen its competitive position. Conditions in the newsprint industry are extremely unsettled and, of course, add greatly to the difficulties of profitable operation. The bondholders' protective committee represents a substantial proportion of the outstanding bonds and is consulting with the receiver and manager in his efforts. Nevertheless it is important that the committee's activities in behalf of the bondholders be supported by additional deposits of bonds in order to strengthen its position to advise in connection with the many operating problems presented by the receivership and the present difficult conditions in the industry, as well as to take part in negotiations which must at a suitable time be conducted on behalf of the bondholders in working out a plan of reorganization.

"A holder who deposits his bonds with the committee at this time will be assisting in the efforts which are energetically being made by the committee to protect his interests, while at the same time such holder will retain a right to withdraw his deposited bonds, without cost or expense, at any time within a period of 30 days commencing on the date of first publication of notice of approval or adoption by the committee of any plan or arrangement of reorganization or readjustment. The free withdrawal privilege is fully set forth in the deposit agreement, dated June 10 1932 under which the committee is acting.—V. 135, p. 3000.

Affiliated Products, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1166.

Ainsworth Manufacturing Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 988.

Alberta Pacific Grain Co., Ltd.—*Decreases Capital Stock.*

The stockholders on Nov. 1 voted to cancel 20,000 class B common shares that has been held for the past two years as security for moneys owed the company, thus reducing the number of common shares outstanding to 80,000 from 100,000. Voting rights formerly held by the class B shares were transferred to the class A common stock, formerly without voting privileges (see V. 135, p. 1996).—V. 135, p. 2177.

Advance Bag & Paper Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Earnings before depreciation and interest	$236,620	$109,913
Bond and other interest	236,257	252,862
Surplus	$362	def$142,949

Earnings of Subsidiary—Southern Advance Bag & Paper Co., Inc.

Calendar Years—	1931.	1930.
Earnings before depreciation and interest	$540,111	$498,842
Bond and other interest	175,668	179,933
Balance surplus	$364,443	$318,909

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Inventories other than pulpwood	$354,359	$609,727	Accounts payable	$67,110	$137,303
Pulpwood	432,194	774,659	Notes payable	279,362	431,863
Notes receivable	6,194	6,982	Accrued salaries, wages, taxes & expense	23,455	36,239
Accounts receiv	365,190	631,934	Accured interest	20,888	22,271
Cash surrender value life ins. policies	53,863	25,712	Pleasant Riv. Pulp Co., Inc	------	40,607
Cash	193,928	166,384	Deferred liability	12,000	12,000
So. Advance Bag & Paper Co., Inc	99,250	92,324	Reserve for deprec.	957,197	874,881
Pleasant Riv. Pulp Co., Inc	4,165	------	Funded debt	3,107,750	3,762,350
Special cash fund	542,644	------	8% prior lien stock	1,775,090	1,775,090
Investments	2,556,196	3,469,188	$6 pref. stock	664,720	664,720
Treas. bonds pur. for sinking fund	6,866	4,350	Common stock	1,827,700	1,827,700
Deferred & prepaid charges	148,983	220,360	Surplus	980,053	1,537,675
Fixed assets	4,951,487	5,121,077			
Total	$9,715,326	$11,122,698	Total	$9,715,326	$11,122,698

—V. 134, p. 2911.

Albert Frank-Guenther Law, Inc.—*New Officer.*—

Frank A. Arnold, Director of development of the National Broadcasting Co. since its organization in 1926, has resigned to become Vice-President of Albert Frank-Guenther Law, Inc., where he will have executive charge of all their broadcasting activities.

Forms British Affiliate.—

Formation of a British corporation, Albert Frank-Guenther Law, Ltd., as an affiliate of Albert Frank-Guenther Law, Inc., of New York, for the direct servicing of this advertising agency's clients, operating branches in Great Britain, has been announced. The new company will carry on in London a service substantially similar to that which it renders to its clients here. Frederick D. Oakley of London is Managing Director of the British company, the other directors of which are Rudolph Guenther, Chairman, who is also Chairman of the Board of the New York corporation, and Russell S. Sims, Vice-President of the New York corporation.

The new London offices have been opened at 65 London Wall, E.C. 2, in the heart of the banking and financial district known as "the City." The British company will operate as a service adjunct and clearing house for advertising placed either from the United States or in Great Britain and on the Continent, for the Agency's customers in this country and in Canada. It also makes possible the more expeditious handling of advertising originating abroad, for placement in American publications.

The agency reports a substantial improvement in British advertising generally during the current year as well as a distinct improvement in business as a whole throughout many part of England.—V. 135, p. 1656.

Allegheny Steel Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2833.

Amerada Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2496.

American Bank Note Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real estate, bldgs., machinery, &c	11,303,343	11,566,878	6% pref. stock	4,495,650	4,495,650
Material & supplies	2,005,731	2,410,743	Common strock	6,527,730	6,527,730
Accts. & notes rec.	436,914	1,373,325	6% pref. stock of foreign subsidiaries	391,032	391,032
Marketable invest.	2,071,443	2,455,383	Accounts payable	225,655	250,563
Contract deposits	110,848	108,385	Reserve for taxes	122,885	145,670
Invest. of approp. surp	424,857	------	Advances on customers' orders	177,814	376,892
Cash	1,451,114	1,765,161	Dividends payable	67,435	393,821
Special reserve	------	398,468	Special reserves	424,857	769,991
Com. stk. acq. for resale to empl	47,096	27,690	Surplus	5,538,075	6,934,735
Deferred charges	119,787	180,051			
Total	17,971,134	20,286,084	Total	17,971,134	20,286,084

—V. 135, p. 988.

American Colortype Co.—*Par of Common Stock Changed.*

The stockholders on Oct. 26 voted to change the par value of the common stock from no par to $10 per share, each old share to be exchanged for one new share.—V. 135, p. 2833.

American Depositor Corp.—*Extends Offer of Exchange.*—

The period within which Corporate Trust Shares, original series, may be exchanged on a share-for-share basis for either of the new modified series has beer extended by the American Depositor Corp. to Nov 25. Shares are exchanged through The Chase National Bank, New York. It is announced that 85% of the holders of the original series have already exchanged for the new or modified series.—V. 135, p. 2497.

American Express Co.—*New Treasurer.*—

Howard A. Smith has been elected Vice-President and Treasurer to succeed the late George Weston. Mr. Smith became Vice-President of foreign branches in 1926.

Consolidates Baggage Transfer Business.—

The Westcott Express Co., a subsidiary of the American Express Co. and the New York Transfer Co. began operation on Nov. 4 as a single unit under the new title of *Baggage Transfer Corp.* The merger is in accordance with the decision of the New York P. S. Commission which on Nov. 1 granted the companies' petition for a consolidation of the baggage transfer business.

A completely unified pick-up and delivery system will be afforded New York City for the first time at all railroad terminals and ferry and steamship piers by the merger of the two services, according to the announcement. "It is believed that the new arrangement will eliminate the confusion arising from having separate companies serve the different transportation lines," the announcement stated.

The tariffs upon which the future rates will be based have been issued and filed with the Public Service Commission and are in accordance with the zone system previously prescribed by the commission. "By a joint arrangement with the railroads, the Baggage Transfer Corp. is able to issue through railway baggage checks at the time of calling for the baggage, when the railroad ticket is presented," it was stated.

"A co-operative plan with the transfer companies operating in other cities has been entered into, making it possible, through a special delivery check system, for travelers to check their baggage for delivery to a designated residence, hotel or steamship dock without having to claim it at the station."

New York Transfer Co. is an outgrowth of the former Dodd Express Co., which was organized in 1854. The Westcott Express, founded by the Westcott brothers, was engaged in the transfer of luggage as early as 1861. During the days of these companies' earlier activities, the announcement stated, a family going away for the summer took with them from 10 to 15 pieces of baggage and one going abroad from 20 to 25 trunks and bags. To-day the average number of luggage pieces a family is between two and three.—V. 135, p. 3000.

American Hotels Corp.—*Trend of Hotel Business Reported Upward.*—

The trend of business in the hotels of this corporation has been upward since July, which marked the low point of the current depression, according to a statement by General J. Leslie Kincaid, President of the company, which operates 40 hotels in the Northeastern part of the United States.

Almost without exception, said General Kincaid, the various local managers report a decided increase in the number of commercial travelers and sample room men on the road.

The 40 hotels of the American Hotels group in July showed a reduction of 39.5%, in dollars of room revenue, as compared with July of 1931. Since that time the monthly comparative figures have shown a steady improvement and for October the decrease, as compared with the same month last year, was 29.4%.

American Home Products Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

Assets—	*June* 30'32. $	*Dec.* 31'31. $	*Liabilities*—	*June* 30'32. $	*Dec.* 31'31. $
Land, bldgs., equip. &c	x3,450,462	3,198,939	Capital stock	y15,693,939	15,693,939
Cash	1,455,173	1,827,298	Min. stockholders' int. in sub. cos.	485	485
Marketable secur.	56,919	35,100	Accounts payable	582,919	591,189
Investments	11,500	11,500	Notes payable	1,650,000	1,800,000
Accts. & notes rec.	2,382,044	2,286,787	Income tax pay. (not yet due)	171,797	------
Inventories	2,181,217	2,196,110	Dividend payable	427,700	427,700
Prepaid expense	237,535	178,993	Res. for Federal & States taxes	610,707	689,404
Good-will, trade-marks	15,084,046	15,081,102	Res. for conting.	259,819	316,108
			Surplus	5,461,530	5,297,003
Total	24,858,896	24,815,828	Total	24,858,896	24,815,828

x After depreciation of $816,651. y Represented by 611,000 no par shares.—V. 135, p. 3000.

American-La France & Foamite Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 988.

American Rolling Mill Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Operations in the third quarter of this year were about 10% less than during first half of year.
Current assets as of Sept. 30, 1932, amounted to $27,865,737 and current liabilities were $2,687,632, comparing with $34,876,253 and $2,714,015 respectively on September 30, 1931.—V. 135, p. 2833.

American Service Co.—*Receivers Named.*—
Charles Ruicka and Harry L. Burk have been named receivers for the company, a Maryland corporation, operating 80 ice plants in 13 States, chiefly in the Middle West.
The receivers were named in a suit instituted by Arthur L. Mullergren of Kansas City, Vice-President of the company.—V. 135, p. 2497.

Anaconda Copper Mining Co.—*Subsidiary to Continue Operations.*—
The Cananea Consolidated Copper Co., a subsidiary, has withdrawn its application from the Federal Board of Arbitration and Conciliation, in which it asked for permission to suspend its mining operations indefinitely in northern Mexico.—V. 135, p. 2341.

Anchor Cap Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, buildings, mach., &c	5,147,844	5,220,719	Capital stock & surplus	z12,366,749	12,593,127
Patents & rights	5,276,445	5,281,990	Accounts payable, &c	290,500	236,672
Cash	500,932	526,097	Federal taxes	90,350	210,152
Notes & accts. rec.	524,741	554,360	Provision for exchange fluct.	20,388	------
Inventories	1,132,180	1,260,472			
Prepaid insur. & taxes	43,568	54,697			
Investments	1,375	1,875			
Stk. of Anchor Cap	y140,902	y139,741			
Total	12,767,988	13,039,951	Total	12,767,988	13,039,951

x After depreciation. y Represents 3,682 shares of Anchor Cap Corp. stock at cost, of which 682 shares are held for sale to employees. z Represented by 31,718 no par shares of $6.50 convertible pref. stock, 230,758 no par shares of common stock and $923,969 earned surplus of subsidiaries. —V 135, p. 1656.

Arcadian Consolidated Mining Co.—*Dealings Probed.*—
An investigation into recent trading in stock of the company was begun Oct. 29 by the Boston Stock Exchange, which sent a questionnaire to its members requesting data on orders executed in the stock during October. The Exchange asked members to supply it with a record of purchases and sales and prices, names of purchasers and sellers and names which appeared on stock certificates received between Oct. 1 and 27.
The stock of the company has fluctuated between 37 cents and $1.31¼ within the last two months.—V. 133, p. 1456.

Armstrong Cork Co.—*To Reduce Capitalization.*—
The directors have called a special meeting of the stockholders to be held on Dec. 14 1932 for the purpose of taking action approving or disapproving the following:
(1) Authorizing the reduction of the capital stock of this corporation from 1,554,816 shares of common capital stock without nominal or par value to 1,524,693 shares of common stock capital stock without nominal or par value; and
(2) Authorizing a reduction in the stated capital of this corporation from $7,774,080 to $7,623,465.
Only stockholders of record as shown by the books of the company at the close of business on Nov. 30 1932 will be entitled to vote at said meeting.

President John J. Evans Oct. 14 1932, in a letter to the stockholders said in part:

Under date of Aug. 5 1932 there was submitted to you the semi-annual report of your company for the six months ended June 30, in which the following explanatory statement appears:
"There has been restored to earned surplus the sum of $580,952.35, which had previously been deducted therefrom, by carrying the company's investment in its own common stock at cost, namely, $830,405.23, instead of at market value as heretofore. This action has been taken in anticipation of the submission to a special meeting of stockholders to be called prior to the end of the current fiscal year, of a proposal to retire these shares at their paid-in value, namely $28.33 per share. This action, if approved, will create a small capital surplus inasmuch as the average cost per share was $27.56."—V. 135, p. 2834.

Arundel Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3001.

Associated Oil Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1997.

Atlas Corp.—*New Vice-President.*—
The corporation has announced the election of Rollin A. Wilbur, of Cleveland, Ohio, as a Vice-President.
Mr. Wilbur is a member of the Board of Trustees of the Society for Savings of Cleveland, a director of the Central United Corp. of Cleveland, and President of Hettrick Manufacturing Co. of Toledo. He is also a director of Sun Investing Co., a general management type investment trust. He will continue to maintain his business associations in the Middle West in addition to his new duties in Atlas Corp.—V. 135, p. 2341.

Aviation Corp. (Del.).—*Subsidiary Reports Gain in Passenger Traffic.*—
President La Motte T. Cohu on Oct. 29 announced that as a result of a substantial reduction in operating expense and increased passenger revenue, American Airways, Inc., a subsidiary lowered, its operating loss in the third quarter of the year to $30,367 from $563,888 in the second quarter of 1932 and $444,933 for the first quarter. He stated that in order to develop new revenue, American Airways had broadened the scope of its operations and increased its facilities.
Mr. Cohu said "In September 1932, American Airways flew 9,562 miles of route, an increase of 6.5% over the same month last year when 8,978 miles of route were flown.
"On these routes in September 1931, American Airways flew 762,490 revnue miles, and in September 1932, 930,370 revenue miles, or an increase in revenue miles of 22%.
"Through these changes, the number of seat miles flown has increased from 4,601,595 in September 1931, to 7,033,172 in 1932, or an increase of 52.8%. By this increase in service, an increase in passengers of 39% is shown. In September 1931, 7,064 passengers were carried as compared with 9,840 in 1932."
Operating costs of American Airways show a reduction of 14% in September, compared with the corresponding month of last year, despite the increase in service, Mr. Cohu said. Discontinuance of the manufacturing operatiions of the Farmingdale subsidiary of the Aviation Corp. have resulted in a large saving to the parent company.
Mr. Cohu predicted an increase in the number of passengers to be carried next year, resulting in better revenue. The new General Air Express organization, in which several airlines are co-operating also is expected to contribute to improved income, he said.—V. 135, p. 2834.

Axton-Fisher Tobacco Co., Inc.—*New Unit Organized.*—
The Leaf Tobacco Supply Co., a new subsidiary, has been organized, with authorized capitalization of $1,000,000. All of its common stock is held by the Axton-Fisher company.
Because of the increased quantity of Twenty Grands and Spuds being turned out by the latter concern, as well as its Himyar cigarette tobacco, Old Hillside and Old Loyalty smoking tobaccos, Clown cigarettes and various types of twist, it was felt necessary to organize a separate company to handle the leaf tobacco division of the business. The capacity of the Axton-Fisher plant is to be greatly enlarged early this month and more tobacco must be had for future needs, it was said.—V. 135, p. 2657.

Baggage Transfer Corp.—*Organized.*—
See American Express Co. above.

Baldwin Locomotive Works.—*Earnings.*—
For income statement for 12 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3001.

Bank & Insurance Shares, Inc.—*Stock Dividend.*—
A semi-annual distribution o. 2½% in stock has been declared on the Deposited Bank shares, series A payable to holders of record Nov. 15. A like amount was paid on July 1 1932.
Semi-annual cash distributions of six cents per share on the Deposited Bank Shares, series NY, and eight cents per share on the Deposited Bank Shares, NY., series A, were made on Oct. 1 last. This compares with 11 cents per share paid on both issues on April 1 this year.—V. 135, p. 2152.

Barnet Leather Co., Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1495.

Beacon Participations, Inc.—*Suit.*—
Judge Louis Goldberg in Suffolk (Mass.) Superior Court has handed down a decree in the $1,000,000 suit in equity against certain present and former directors of the company by Edward Spiegel of 53 State St., who owns 25 shares of the class A partic. pref. stock. The decree found that the plea in bar filed by the present directors is sufficient in law. It asked for dismissal of the suit. The plea in bar stated that the present directors were elected July 25 1932 with the exception of George S. Mumford and Arthur T. Lyman, who were former directors; that they have received notice of the plaintiff's complaint and have been considering what action if any, they should take but have not had sufficient time to act.—V. 134, p. 4327.

Bethlehem Steel Corp.—*Sales Forces Are Consolidated.*—
Consolidation of the structural, plate and general sales forces of this company has been effected, it was announced on Nov. 3.
Under the new arrangement, E. E. Goodwillie becomes special representative in the sales organization, his former office as General Manager of structural and plate sales being discontinued. C. W. Bretland is appointed Assistant Manager of sales in the New York district offices, and his former position as district manager of structural and plate sales discontinued V. A. Jevon, formerly Manager of structural and plate sales at Chicago, has been appointed Assistant Manager of sales in the Baltimore district.

Subsidary Receives Rail Order.—
The Delaware Lackawanna & Western RR. on Oct. 28 ordered 4,000 tons of 180-pound rails for delivery in January from the plant of the Lackawanna Steel Co., a subsidiary of the Bethlehem Steel Corp., at Buffalo, N. Y. This was the same amount of rails ordered from this company at this time last year.—V. 135, p. 3001, 2835.

Beverages, Inc.—*Organized.*—
The formation of this company, under the laws of Delaware, with an authorized capitalization of 1,200,000 shares of capital stock of $2 par value, has been announced. The corporation will have no funded debt and only this one class of voting stock. It has been organized, it is stated, for the purpose of taking advantage of any changes which may occur in the beverage industry. It is the intention of the management to invest a portion of the corporation's resources in securities or shares of established companies in the various lines of the beverage or allied industries. Except for such investments and participations in undertakings in the beverage industry and allied industries, the corporation is restricted to keeping its funds in cash or United States Government bonds or in securities maturing in not more than five years, which are legal investments for Massachusetts savings banks. The new company may also deal in commodities relating to the beverage and allied industries.
The Franklin Management Corp., subject to the supervision of the directors of Beverages, Inc., will have active charge of the management of the corporation under a 10-year contract.
The directors of the new company are Walter A. Carl, formerly general manager of Roessle Brewery; Walter Croft, formerly with Reuter & Co.; Francis A. Harding, Treasurer, William A. Underwood & Co.; Samuel Hoar, Goodwin, Proctor & Hoar; Henry E. Kingman and Henry S. Thompson, Franklin Management Corp.; William Van V. Warren, American Sugar Refining Co., and Malvern-Hill Barnum, President Beverages, Inc.
Financing for the company in the form of a new issue of 600,000 shares of capital stock is expected to be made later by Watson & White, New York, and F. L. Putnam & Co., Boston.
Application has been made to list the stock on the Boston Stock Exchange.

Bing & Bing, Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 632.

Blue Ribbon Corp., Ltd.—*50c. Preferred Dividend.*—
The company on Nov. 1 paid a quarterly dividend of 50c. per share on the 6½% cum. pref. stock, par $50, to holders of record Oct. 28. A like amount was also paid on Feb. 1, May 2 and Aug. 1 last, as compared with 81¼c. per share previously each quarter.—V. 135, p. 990.

(H. C.) Bohack Co., Inc.—*Sales.*—

Period End. Oct. 29—	1932—4 *Weeks*—1931.		1932—39 *Weeks*—1931.	
Sales	$2,419,615	$2,759,369	$24,276,161	$26,543,34

During the four weeks ended Oct. 29 1932, tonnage increased 4.9% from the 1931 period, while for the 39 weeks there was an increase in tonnage of 4.6% over the corresponding period of preceding year.—V. 135, p. 2498.

Booth Fisheries Co., Chicago.—*Files Schedule.*—
The company has filed a schedule of assets and liabilities. The schedule estimates assets at $7,249,282 and liabilities at $6,839,111. Among the assets is real estate of $1,168,584, cash, $1,000, stock, $303,541, stocks and bonds, $4,111,100. Laiabilities include secured claims of $4,979,221, and unsecured claims of $1,826,721.—V. 135, p. 2835.

Borden Co.—*Changes in Personnel, &c.*—
Everett L. Noetzel, formerly General Controller and Assistant Secretary, has been elected Treasurer, and Walter H. Rebman, formerly Assistant Secretary, has been elected Secretary, both succeeding the late William P. Marsh. St. John W. Davis has been appointed General Controller.
Action was taken by the directors to amend the by-laws of the company to provide for the holding of the regular monthly meeting of the directors on the last Tuesday of the month instead of the first Tuesday, as heretofore. he next meeting will be held on Nov. 29.—V. 135, p. 130.

Borg-Warner Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Property, plant & equipment	16,481,204	17,766,745	Preferred stock	3,640,000	3,760,000
Investments	2,164,048	1,129,005	Common stock	12,308,210	12,308,100
Prepaid expenses	602,900	862,253	Bonds	1,586,000	1,660,000
Goodwill & patents	452,773	546,146	Stock of constituent cos	116,160	142,985
Cash	3,051,685	3,196,910	Divs. payable	63,700	370,734
Notes receivable	56,554	68,032	Script certificates	1,994	2,104
Marketable secur	5,099,858	5,738,276	Notes payable	18,870	34,916
Accounts receiv	1,207,574	2,483,500	Other notes pay	------	22,533
Other accts. receiv.	335,015	443,429	Special reserves	388,938	149,225
Inventories	3,786,399	4,552,203	Accts. payable and accrued expenses	1,286,149	2,793,969
			Surplus	13,827,989	15,541,931
Total	33,238,010	36,786,499	Total	33,238,010	36,786,499

x After depreciation of $9,915,414.—V. 135, p. 3002.

Bowman-Biltmore Hotels Corp.—*Partial Distribution to Bondholders.*—

The Committee on Securities of the New York Stock Exchange in advising that notice has been received that $435 per $1,000 bond partial redemption is now being made on the 1st mtge. leasehold 7% sinking fund gold bonds, due 1934, on Oct. 27 ruled that beginning Nov. 4 1932 transactions shall be made only as follows: "Stamped as to payment of $435 partial redemption."—V. 135, p. 2835.

British American Oil Co., Ltd.—*Financing Approved.*—

The shareholders on Oct. 31 authorized the directors at their discretion to create and issue $5,000,000 6% conv. sinking fund gold debentures maturing 1945.

President A. L. Ellsworth explained that the purpose of the new issue was chiefly to wipe out bank loans totaling something near $3,500,000, which had been incurred in the purchase of tankers and other expansions. There would be some cash left over after wiping out these obligations, but it was deemed advisable to maintain a strong financial position.

Presenting a statement of the company's situation, Mr. Ellsworth said the company's total assets as of Sept. 30 stood at $29,607,000. Investments in subsidiaries chiefly oil lands, in the United States, are shown at $3,147,000. About $200,000 had been repaid to the parent company since Jan. 1 last and another $100,000 would be paid shortly.

The interim statement revealed a surplus as of Sept. 30 at $10,506,000. From this will be deducted dividends, and it is proposed also to write off the $2,000,000 which has been carried as good-will. These adjustments will leave the surplus balance at $6,619,000. The profit and loss statement covering the first nine months of this year showed a net of $1,926,305, equal approximately to dividend requirements of 80 cents a share for the entire year.

In the last nine months it was explained, $1,000,000 had been expended on plant and bank loans had been reduced by $600,000.

The new debenture issue, added to those already outstanding, will bring the company's debenture indebtedness up to about $9,000,000.

It is not proposed to put out the new issue at once, Mr. Ellsworth explained, but it will be marketed when it is considered the time is propitious. See also V. 135, p. 2835.

(E. L.) Bruce Co. (Tenn.).—*Again Increases Prices.*—

President R. G. Bruce on Nov. 3 announced the latest of a series of price advances in oak flooring which the company has made since July 1, which together will aggregate a 20% increase. These increases, Mr. Bruce stated, have been accompanied by an increase in volume. Two of the most important divisions of the company's business, its "cellized wood tile" and "dimension" departments are operating at nearly capacity levels at the present time.

"The hardwood lumber business is showing some improvement," Mr. Bruce said. "Prices and volume of sales and shipments are better, and showing constant imporvement. We are not increasing our manufacturing output in this field, however, nor in the industry as a whole. As one of the leaders in this particular field, we are co-operating 100% with the United States Lumber Conservation Board. With the buyers faced with drying time of hardwoods of from 90 to 120 days before lumber currently cut can be used, it is hard to conceive but that this branch of our indutry is faced with the prospect of steadily increasing prices.—V. 135, p. 2835.

(Edw. G.) Budd Manufacturing Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1334.

Budd Wheel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1997.

Burns Brothers.—*To Arbitrate Suits.*—

S. A. Wertheim, former president, announced Nov. 3 that controversies between the company and certain of its former officers and directors will be submitted to arbitration under Article 84 C. P. A. John Foster Dulles, of Sullivan & Cromwell, has been appointed sole arbitrator.

On March 24 the company filed suit in the Supreme Court of New York against eight former officers and directors, including Mr. Wertheim, to recover more than $3,000,000 which, it charged, had been appropriated illegally from its funds. In a counter suit filed by Mr. Wertheim on July 14 in the Supreme Court of New Jersey, it was charged that the company owed him $686,000, representing unpaid and accrued salary, advances for account of the company and other disbursements.—V. 135, p. 1997.

Burroughs Adding Machine Co.—*Smaller Dividend.*—

The directors on Oct. 31 declared a quar. div. of 10 cents per share on the common stock, no par value, payable Dec. 5 to holders of record Nov. 10. Distributions of 20 cents per share were made on March 5, June 5 and Sept. 6 last, as against 25 cents per share previously each quarter.—V. 135, p. 3002.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 822.

Canada Bread Co., Ltd.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually payable about Dec. on the 7% non-cum. pref. B stock, par $100. Quarterly distributions of 50 cents per share were made on this issue from Dec. 1 1931 to and incl. Sept. 1 1932. Previously the company made regular quarterly payments of $1.75 per share.—V. 135, p. 2342.

Canadian Television Ltd.—*To Increase Capital Stock.*—

President Douglas L. West on Nov. 2 announced that a special shareholders meeting has been called for Nov. 10 for the purpose of increasing the capital stock from 350,000 shares of $1 par value to 700,000 shares of the same par value. The stock was recently changed from no par to a par value of $1. Canadian Television, Ltd., is the Canadian licensee of Jenkins Television Corp. of Passaic, N. J. and Baird Television, Ltd. of London, England.—V. 134, p. 4665.

Cheney Brothers—*Extend Time Limit for Deposits Under Reorganization Plan.—92% of Bonds Deposited.*—

John F. Grimm, Chairman of the reorganization committee, issued the following statement:

"All of the creditor banks have already concurred in the plan of reorganization and the stockholders have taken the necessary steps to consummate the plan. The holders of over 92% of the bonds have deposited their bonds under the plan and deposit agreement dated Oct. 7 1932. [Holders of more than the necessary amount of stock have approved the plan.]

"As the committee desires to secure unanimous consent of all bondholders to the plan, the time during which deposits of bonds may be made under the plan has been extended to and including Nov. 15 1932.

"Holders of coupons due Nov. 1 1932, are requested to present the coupons for payment on Nov. 15 1932. If coupons have already been presented, holders are requested to present them again on that date."

On Oct. 7 1932 the reorganization committee announced that the company would be unable to meet the Nov. 1 1932 maturity of $462,000 of its 5% serial gold bonds or to liquidate its bank indebtedness. At the same time a reorganization plan (see below) was presented by the committee representing baondholders, banks and stockholders, as follows: John F. Grimm, of Bankers Trust Co.; Morgan B. Brainard, of Aetna Life Insurance Co.; Ward Cheney, of Cheney Brothers; Ralph T. Crane, of Brown Brothers Harriman & Co.; and Charles F. Mills, of First National Bank of Boston.

The committee stated: "If the plan is not consummated, a receivership of the company is inevitable and will result in severe losses to the bondholders of all series.

"The new cash to be advanced by the banks to meet the Nov. 1 1932 interest on bonds of all series will not be furnished by the banks unless and until the plan is declared operative."

The Bankers Trust Co., 16 Wall St., N. Y. City is depositary and the Old Colony Trust Co., 17 Court St., Boston is sub-depositary.

Digest of Plan of Reorganization dated Oct. 7 1932.

Cheney Brothers, organized in Connecticut, owns and operates a plant at South Manchester, Conn., equipped for the entire process of manufacturing finished products from raw and spun silk, and also owns the entire outstanding capital stock of the South Manchester Water Co. and the South Manchester Sanitary & Sewer District, Inc.

Capitalization (Outstanding)—	d *Before Reorganizat'n.*	*After Reorganizat'n.*
5% serial gold bonds	a$1,398,000	------
5% 5-year bonds, due Nov. 1 1937	------	$2,734,000
Bank indebtedness (unsecured)	b1,336,000	------
Participating pref. stock (no par value)	------	e27,340 shs.
Common stock	c68,905 shs.	f68,905 shs.

a These bonds are unsecured and are due serially as follows: $462,000 Nov. 1 1932; $465,000 Nov. 1 1933; $471,000 Nov. 1 1934. b Including amount to be advanced by the banks in cash to pay interest on Nov. 1 1932 as provided in the plan. c $100 par value. d Exclusive of an indebtedness of $100,000, secured by pledge of merchandise, and also exclusive of taxes and other current items which must be paid in cash. e Authorized issue not exceeding 40,000 shares. f No par value.

Description of New Securities.

The 5% 5-year bonds shall be authorized in the aggregate principa amount of $2,800,000, will be dated Nov. 1 1932 and will mature Nov. 1 1937. Interest payable s. a. (M. & N. 1), provided, however, that the board of directors may, in its discretion, withhold the interest so payable upon the bonds for the first two years and make payment of the interest so accumulated from time to time as the board in its discretion may determine but not later than Nov. 1 1937 or such earlier date as the reorganization committee may determine prior to declaring the plan operative. The bonds shall be subject to redemption all or part at any time upon 30 days' notice at par and int. The bonds shall be issued under an indenture to Bankers Trust Co. as trustee, which indenture shall contain such provisions as the reorganization committee may determine, including covenants of the company that so long as any of the bonds are outstanding (a) neither it nor any subsidiary will mortgage or pledge any of its assets to secure any funded debt, and (b) the company will not redeem, purchase or otherwise acquire, or pay any dividends or make any other distribution upon, any of its stock of any class.

The participating pref. stock shall be entitled to receive upon liquidation, either voluntary or involuntary, $20 per share and accrued dividends before any payment shall be made upon the common stock. The participating pref. stock shall be redeemable all or part at any time upon 30 days' notice at $20 per share and accrued divs. From and after the date of retirement of the 5-year bonds, the partic. pref. stock shall be entitled to preferential dividends at the rate of $2 per share per annum cumulative from the date of retirement of the bonds. After the payment of all accrued dividends on the partic. pref. stock in any year, one-half of any further dividend distribution in said year shall be paid upon the partic. pref. stock as a class and the other half of said distribution shall be paid upon the common stock as a class.

The partic. pref. stock shall vote equally per share with the common stock for all purposes. So long as any partic. pref. stock shall be outstanding, the company shall not purchase, redeem, or otherwise acquire any shares of common stock.

All partic. pref. and common stock to be issued on the consummation of the plan shall be deposited under a 5-year voting trust agreement to be dated Nov. 1 1932, containing such terms and provisions as the reorganization committee may determine. The reorganization committee shall designate the voting trustees who shall consist of one representative of the holders of the serial bonds, one representative of the bank creditors, and one representative of the holders of the present common stock of the company. The voting trust agreement shall contain a provision authorizing the voting trustees by majority vote at any time in their discretion to vote all stock held by them to place the company in dissolution. From and after the date fixed by the reorganization committee for the consummation of the plan, the voting trustees shall have general control and direction of the business of the company and shall designate and install a new board of directors, and thereupon the reorganization committee shall be dissolved.

Distribution of New Securities.

1. The holders of the present outstanding serial bonds shall be entitled to receive for each $1,000 principal amount thereof $1,000 principal amount of new 5% 5-year bonds and 10 shares of the new participating pref. stock represented by voting trust certificates. Interest payable on all outstanding serial bonds on Nov. 1 1932 will be paid in cash.

2. Upon the same basis, each bank creditor will be entitled to receive for each $1,000 principal amount of indebtedness $1,000 principal amount of new 5% 5-year bonds and 10 shares of the new partic. pref. stock represented by voting trust certificates. Interest on the bank indebtedness to Nov. 1 1932 will be paid in cash.

3. Holders of the present common stock of $100 par value shall be entitled to receive, share for share, new common stock without par value, represented by voting trust certificates.

Deposit of Securities.

The reorganization committee, in its absolute discretion, may determine whether and when a sufficient amount of securities and obligations of the various classes entitled to participate under the plan shall have been deposited under the plan to render it advisable to declare the plan operative. The reorganization committee may also declare the plan abandoned at any time, notwithstanding it may previously have been declared operative, if in the judgment of the committee it is inadvisable or impracticable to carry out the plan.

The reorganization committee may modify the plan or adopt a substitute plan. In the event of any such modification or substitution, a copy of such modified or substituted plan shall thereupon be filed with the depositary. In case of any modification of the plan which in the judgment of the committee shall adversely affect the holders of certificates of deposit for securities or obligations of any class or classes to any material degree, or in case of the adoption of any substitute plan, notice of such modification or substitution shall be given and the assent thereto of holders of certificates of deposit for the class of classes of securities or obligations so affected shall be obtained in the manner and with the effect provided in the Deposit Agreement.

Fractional Scrip.

No fractional shares of stock of the company of any class shall be issued and no new 5% 5-year bonds shall be issued for less than $1,000 principal amount. In lieu thereof fractional scrip may be issued in such form and upon such terms and conditions as may be approved by the reorganization committee, and, as it may determine, such scrip may be non-dividend bearing or non-interest bearing; or a cash adjustment may be made in respect of such fractions on a basis fixed by the reorganization committee in its absolute discretion.

The reorganization committee shall have power, to be exercised in its absolute discretion, to consent to or arrange for the adjustment, by payment, settlement or purchase, of any and all claims and charges of every nature whatsoever which, in the opinion of the reorganization committee, should be adjusted in connection with the consummation of the plan. The reorganization committee may arrange that the expense of any such adjustment shall be borne by the company; or, in its discretion, the reorganization committee may arrange for the participation in the plan of any such claims or charges, and for that purpose may use any of the securities presently issuable in the reorganization and not required for delivery to depositors. All estimates of capitalization in the plan omit conisderation of any additional securities which may be issued or used for this purpose.

The reorganization committee on Oct. 7 ,in a letter to the holders of 5% serial gold bonds and the stockholders, said:

The silk industry has been suffering from economic forces of a distinctly adverse nature. For several years an almost uninterrupted decline in the price of raw silk has caused continual inventory losses and over-production has had a most depressing effect on prices for finished products. The cumulative effects of inventory writedowns and operating losses in recent years have seriously impaired the working capital of Cheney Brothers.

The bank indebtedness of the company amounts to $1,336,000 including an amount which the banks have agreed to advance in cash to make the Nov. 1 1932 interest payments hereinafter referred to. In addition there are now outstanding $1,398,000 5% serial gold bonds.

The company will be unable to meet the Nov. 1 1932 maturity of $462,000 principal amount of its 5% serial bonds or to liquidate its bank indebtedness. This committee, representing the bondholders, stockholders, and the banks to which the company is indebted, has been actively engaged in endeavoring to bring about a reorganization of the company which will take into consideration the interests of both the banks and the serial bondholders, as the indebtedness held by both ranks equally.

The effect of the plan is to fund the present outstanding 5% serial bonds and the bank indebtedness, and make the earnings of the business available for the liquidation of these obligations.

Balance Sheet Sept. 24 1932.

[*Adjusted to give effect to the provisions of the proposed plan of reorganization.*]

Assets—		*Liabilities—*	
Cash	$224,672	Notes payable	$125,000
Accts. & bills receivable	x68,227	Accts. payable, accept., &c.	198,732
Accr. int., prep'd ins. & rent	30,650	Taxes (due Nov. 1 1932)	12,629
Inventories	2,301,916	Accrued interest	1,171
Invest. in subsidiary cos	564,497	5% 5-yr. bonds, due Nov.1'37	2,734,000
Other investments	48,951	Participating pref. stock	z546,800
Deferred charges (taxes)	32,385	Com. stk., 68,905 shs., no par value & surplus	*6,944,681
Land, bldgs., mach., &c	y7,291,715		
Total	$10,563,013	Total	$10,563,013

x Current accounts are factored by Textile Banking Co. y After deducting $4,643,877 for depreciation. z Represented by 27,340 shares of no par value. * Represented by 68,905 shares of no par value.—V. 135, p. 2836.

Chicago Daily News, Inc.—*Buys Chicago Post.*—

Negotiations have been completed for the sale of the Chicago "Evening Post" to the Chicago "Daily News", combining the two oldest evening newspapers in Chicago. K. L. Ames Jr., publisher of the "Post," becomes assistant to Col. Frank Knox, publisher of the "Daily News." Consolidated publication began Oct. 31.—V. 135, p. 302.

Chicago Evening Post Co.—*Sale.*—

See Chicago Daily News, Inc. below.—V. 132, p. 1624.

Chicago Yellow Cab Co., Inc.—*Dividend Dates.*—

The dividend of 20c. recently declared on the no par value common stock will become payable on Dec. 1 to holders of record Nov. 18 (not Nov. 20 as previously stated). See V. 135, p. 3003.

Cincinnati Advertising Products Co.—*Balance Sheet.*—

Assets—	*Sept.* 30 '32.	*Dec.*31'31	*Liabilities—*	*Sept.* 30 '32.	*Dec.* 31'31
Cash	$64,864	$40,763	Notes payable	$17,650	$20,200
Marketable securs.	174,980	201,178	Accounts payable	27,117	16,297
Notes receivable	13,421	14,075	Accrued taxes	1,782	1,735
Accts. receivable	54,037	37,657	Federal income tax	2,900	11,519
Debit bal. on creditors' ledger	------	1,279	Divs. payable	------	18,896
Accum. divs. & int. on life insur. pol.	1,402	------	Accrued liabilities	2,089	1,173
Inventories	46,457	53,220	Credit bal. on customers' ledger	------	3,383
Plant & equipment	y140,929	135,101	Capital stock x	86,500	86,500
Deferred charges	5,264	9,901	Earned surplus	373,967	344,121
Life ins. cash surr. value	10,650	10,650			
Total	$512,005	$503,823	Total	$512,005	$503,823

x Represented by 25,200 no par shares. y After depreciation.—V. 135, p. 3003.

Chrysler Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Walter P. Chrysler, Pres. & Chairman, October 31, said in part:

During this period sales to distributors and dealers of the corporation's passenger cars, trucks and other products totaled 174,530 units to the value of $110,555,859, as compared with 243,251 units to the value of $162,410,520 in the first nine months of 1931.

All of the decline in unit volume and substantially all of the decline in dollar volume of sales this year as compared with the corresponding period last year occurred in the third quarter, during which three factors, chiefly, influenced the corporation's sales and financial results:

First, general business activity and with it automobile sales sank to the lowest levels reached in the last three years, all automobile sales amounting to only 58.8% of what they were in the third quarter of 1931. The 1932 third quarter was one of the three lowest quarters in the history of the industry as far back as comparable records go. Second, production on current models was practically completed and operations curtailed, thereby enabling both plants and dealers to prepare advantageously for new models. Third, the corporation undertook in this period a far reaching program of rearranging its production facilities and installing newly developed machinery designed to accomplish economies heretofore unattainable in automobile manufacture.

Thus, notwithstanding a substantial business in the lowest-price field, where, of course, profit margins are less than in the higher-priced lines, lack of satisfactory volume in the nine months as a whole was such that, after all interest, taxes and depreciation charges, the loss for the period amounted to $6,226,579.

The fundamental and potential strength of the corporation's financial position reflected in the balance sheet has been augmented during the nine months' period by a substantial improvement in the corporation's position in the industry. While automobile sales, generally, have struck new lows, Chrysler Corp. has secured a much greater share than heretofore of the business currently obtainable and a higher percentage of last year's business than the industry as a whole. On the basis of new car registration figures for nine months Chrysler Corporation increased its percentage of the total business from 11.4% obtained last year to 17.1% obtained this year. This was a greater improvement in relative standing in the industry than any other company made in the same period. The corporation's sales in the 1932 period were 85.5% of the 1931 period as against 57.1% of last year's sales obtained by the industry as a whole. Still more favorable progress was made by the corporation in the export field.

The real significance of these figures, however, lies in the fact that during a time when automobile volume and profits have been altogether unsatisfactory throughout the entire industry, Chrysler Corp., by constantly improving its product in quality, style, performance and economy of operation, has so enhanced their value in the estimation of the public that when more normal business activity is resumed the corporation's ability to realize a profit from even a moderate improvement in purchasing will have been measurably increased.

Some indication of the corporation's aggressive forward plans particularly with reference to its activities in the lowest-price field—where under present economic conditions satisfactory volume of automobile sales must largely be sought—will have become known to the stockholders by the time this letter is received. Already the press has published the news that the new Plymouth to be formally announced on Nov. 17 will be a Floating Power six cylinder car to be sold at the lowest price ever placed on any comparable body models built by Chrysler Motors. This car and its production to sell in the lowest-price field have been made possible only as the result of more than two years of engineering research and the development by our manufacturing department of new methods and machinery which enable us to make a six cylinder car even more economically than we could continue to make the four and to sell it at a lower price. Let me urge the stockholders to see and ride in this new Floating Power Plymouth Six and examine it as direct evidence of their corporation's progress.

Similar ingenuity, effort and forethought, backed by an extraordinary spirit of courage and determination on the part of the entire organization, have been devoted to the design, production and marketing of the new DeSoto, Dodge and Chrysler models on which the corporation is now working with greater confidence than ever before in the future of the corporation itself and its place in the inevitable progress of this country.

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	33,914,642	32,941,729	Accts. payable	5,148,268	10,334,741
Marketable sec.	17,001,010	27,244,435	Accrued ins., int., taxes, &c.	1,607,240	1,736,855
Car shipmts B-L drafts	944,068	4,336,551	Distributors' and dealers' depos.	937,116	964,309
Notes receivable	525,602	1,036,573	Income taxes	161,824	529,374
Accts. receivable	1,189,776	1,975,139	6% gold deb. of Dodge Bros.	43,192,000	45,920,500
Inventories-net	13,645,072	20,358,187	Res. for conting., &c.	6,503,368	9,861,377
Real estate not used in oper.	4,343,368	4,345,171	Capital stock	b72,963,814	73,254,327
Inv., land contr. & misc. accts.	1,780,472	1,550,528	Surplus approp. on acct. of repurch. of cap. stock	3,496,921	3,206,477
Adv. to Chrysler Management Trust	3,619,650	3,660,139	Unapprop. surp.	29,996,423	43,213,883
Perman't assets	a60,810,024	65,271,297			
Good-will	25,000, 00	25,000,000			
Prepaid insur. taxes, &c.	1,233,291	1,302,096			
Total	164,006,975	189,021,845	Total	164,006,975	189,021,845

a After depreciation of $64,380,779. b Represented by 4,380,280 shares (no par).

Asks Listing of 4,579,337 *Shares of New* $5 *Common to Replace No Par.*—

The New York Stock Exchange has received an application from the corporation for the listing of 4,579,337 shares of the new $5 par value common stock which is to be exchanged on a share-for-share basis for the present no par shares.—V. 135, p. 3003.

Colonial Radio Corp.—*Increases Capitalization.*—

The corporation has filed a certificate with the Secretary of State at Albany, N. Y., increasing its capital to $1,540,000 from $540,000.—V. 131, p. 3211.

Congress Cigar Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 824.

Consolidated Cigar Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1998.

Consolidated Diversified Standard Securities, Ltd.—*Initial Distribution.*—

An initial dividend of 25 cents per share has been declared on the 1st pref. stock, no par value, payable Dec. 1 to holders of record Nov. 1.—V. 135, p. 1998.

Consolidation Coal Co.—*Nov. Int. Not Pa'd.*—

The committee for the holders of the ref. mtge. 4½% gold bonds due 1934 stated that in accordance with an order of the U. S. District Court (Md.) the receivers are directed not to make payment of the interest due Nov. 1 1932 on the refunding mortgage 4½% gold bonds, due 1934. There are outstanding and in the hands of the public $3,398,000 of these bonds.

At the request of the holders of a large amount of the bonds the following have agreed to act as a protective committee for the issue.

Joseph B. Kirby, Chairman (Pres. Safe Deposit & Trust Co. of Baltimore); Edwin W. Levering, Jr. (Vice-Pres. U. S. Fidelity & Guaranty Co.), Baltimore, Md.; Douglas Gorman (Maryland Casualty Co.), Baltimore, Md.; Thomas B. Butler, Secretary, 13 South St., Baltimore, Md.; Marbury, Gosnell & Williams, Counsel, 1000 Maryland Trust Bldg., Baltimore, Md.

The depositary is The Safe Deposit & Trust Co. of Baltimore, 13 South St., Baltimore, Md.—V. 135, p. 2498.

Consolidated Oil Corp.—*Increases Bid for Richfield Oil Co. Properties.*—See latter company below.—V. 135, p. 2659.

Consumers Credit Service, Inc., Balt.—*Expansion.*—

This organization, organized in August by the management of Credit Service, Inc., has acquired a chain of seven loan banks from the Community Finance Co., it was announced to-day by William H. Bishop Jr., President. The banks are in Wilkes-Barre, Pa.; Scranton, Pa.; Williamsport, Pa.; Hagerstown, Md.; Baltimore, Md., and Cumberland, Md., two units being located in the latter city.

The total loan balance of the acquired banks amounts to $750,000, each bank having an average loan balance of nearly $100,000.

Consumers Credit Service, Inc., operating under the Uniform Small Loan Law, makes loans ranging from $30 to $300 on approved collateral.

With the acquisition of this chain, the management will control 24 small loan banks operating in five States, since the management of Consumers is practically identical with that of Credit Service, Inc., which at present operates 17 small loan banks.—V. 135, p. 1497.

Continental Chicago Corp.—*Preferred Dividend.*—

The directors on Nov. 4 declared a quarterly dividend of 50 cents per share on the $3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 15. A like amount was paid on June 1 and Sept. 1 last. Previously the company made regular quarterly payments of 75 cents per share on this issue.—V. 135, p. 992.

Continental Oil Co. (Del.).—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
x Fixed assets	92,532,628	100,552,078	Capital stock & surplus	y133,632,930	138,094,170
Invest. and adv.	21,535,675	23,995,255	Funded debt	10,011,035	17,193,345
Cash	7,978,084	10,583,372	Fund debt due in six months	122,781	317,539
Certif. of depos.	------	600,000	Accounts pay.	3,432,819	3,523,272
Notes and accts. receivable	4,982,310	5,688,037	Misc. acc. items	1,015,550	1,116,670
Crude oil	z19,125,715	16,317,270	Minority interest	419,661	458,193
Emp. stock sub.	------	7,297	Contg. res., &c.	2,626,993	2,296,766
Materials & sup.	694,467	805,584	Emp. stock sub.	209,570	------
Oth. cur. assets	102,423	116,354			
Capital stock in treasury	1,900,039	1,402,813			
Deferred charges	2,619,998	2,931,895			
Total	151,471,339	162,999,955	Total	151,471,339	162,999,955

x After depreciation, depletion, amortization and drilling costs. y Represented by 4,738,593 no par shares. z Includes refined products.—V. 135, p. 992.

Continental Shares, Inc.—$112,000,000 *Loss to Investors Charged in Plea for Receivership.*—

A dispatch from Baltimore, Nov. 1, to the New York "Times" had the following:

Charging Cyrus S. Eaton, founder and former president of Continental Shares, Inc., a Cleveland investment trust, with wrecking the company for private gain and causing the loss of $112,000,000 in stock values to investors in it, counsel for George L. Gugle, a stockholder, sought in court at Baltimore Nov. 1 to throw the concern into receivership.

Charges were also made that the present directors of the company, part of whom are presidents of banks to which the investment trust owes money, had operated it to the advantage of their own concerns.

It was further alleged that Mr. Eaton used Continental Shares to pay in excess of $2,500,000 to Otis & Co., a brokerage house in which Mr. Eaton was said to own a 40% interest, for underwriting fees in connection with the distribution of Continental Shares stock.

The charges were made in the opening statement by Carl Tresemer, an Ohio lawyer, before Judge H. Arthur Stump. Mr. Tresemer, Edward Turner, a former attorney-general of Ohio, and William D. MacMillan of Baltimore, represented the complaining stockholder. Lawyers said to represent the Chase National Bank of New York attended the hearing.

Mr. Tresemer contended that Mr. Eaton and the former management of the investment trust, which he classed as a "dummy board of directors," had mismanaged the concern, and that the present management really represented the trust's bank creditors and did not control it for the benefit of its stockholders.

Pointing out that Continental Share was organized in 1926, Mr. Tresemer stated:

"More than 15,000 investors from all parts of the United States paid in approximately $112,000,000 of their funds for common and preferred stock issues of Continental, which to-day are valueless unless these investors can get some relief from this court of equity.

"Cyrus S. Eaton caused Continental Shares to lend millions of dollars of its cash to himself; to his Canadian holding company, Foreign Utilities, Ltd.; to his brokerage partnership, Otis & Co., and to his personally owned company, Industrial Shares, Inc.

"Mr. Eaton used millions of funds of Continental Shares to further his own interest in his opposition to the Youngstown-Bethlehem merger by causing Continental Shares to purchase Youngstown Sheet & Tube Co. stock at excessive prices in an unsuccessful proxy war.

"In October of 1930 Otis & Co. were obliged to raise capital under stock-market regulations and Mr. Eaton in his extremity, deliberately wrecked Continental Shares in order to save Otis & Co."

Replying to the complaint, George W. Williams, counsel for the company, argued against a receivership, asserting that only questions of internal management had been presented.

Regarding the Otis & Co. allegation, he contended that the fees in question were "reasonable" commissions for underwriting $100,000,000.

He stated that the many stockholders of the company had re-elected the present management last spring, that millions of dollars had been paid in dividends to stockholders and that Continental Shares owned about 3,000,000 shares of stock of other companies, chiefly in the rubber, steel and public utility industries.

"If all these things the court has been told of are going on that way," he said, "why did some 13,000 to 15,000 American citizens take it on the chin without a kick?"—V. 135, p. 1169.

Corporate Trust Shares.—*Exchange Offer Extended.*—

See American Depositor Corp. above.—V. 135, p. 2343.

Cream of Wheat Corp.—*Stock Offered.*—Public offering is being made by A. W. Porter & Co., Inc., in association with a nation-wide group of dealers in the United States and distributors in Canada and Europe, of a block of more than 100,000 voting trust certificates from common stock of the corporation. The offering, which is being made at the market, does not represent financing by the company, the block of certificates having been obtained from a stockholder not in any way identified with the management.

More than one-sixth of the outstanding capitalization of the company is involved in the offering which ranks among the more important secondary marketing operations of the year in common stocks. It is made possible at ths time because of the stability of earnings of the company which has maintained a record of regular dividends throughout the depression with extra payments made through 1931.

The corporation reported consolidated net earnings, after Federal and Canadian taxes, of $1,865,164 in 1930, and of $1,504,167 in 1931; whereas the business had produced net, similarly computed, of $1,702,325 and $1,882,122, respectively, in 1928 and 1929. Net income for the first nine months of 1932 is reported as $990,923, equivalent to $1.65 a share on the common stock, which is on a regular $2 annual basis.

The corporation has no funded debt, no preferred stock, no mortgages on any of its properties and no bank loans, as shown by the consolidated balance sheet dated July 31 last. Its operations are concentrated on the manufacture of a single food product and the sale of that product throughout the world.

The corporation was organized in 1929 with a capitaizaton of 600,000 shares of common stock, succeeding to a busness established in 1896. The entire 600,000 shares were placed in a 10-year votng trust at that time to insure the continuity of the present management which had created the business and was responsible for its success. The business was then opened to public participation through the offering of 138,000 voting trust certificates for common stock of the corporation and the listing of these certificates on the New York Stock Exchange.—V. 135, p. 2836.

Crosley Radio Corp.—*Earnings.*—

For income statement for six months ended Sept. 30 see "Earnings Department" on a preceding page.

The company as of Sept. 30 1932 reports total assets $4,335,611 against $5,153,193 Sept. 30 1931, and surplus $1,087,530, against $1,469,762. Current assets, including $1,115,786 cash and marketable securities, were $2,129,504, and current liabilities $206,640, against cash and marketable securities of $644,777, current assets of $2,763,904 and current liabilities of $587,459 Sept. 30 1931.

Recalls 300 Employees.—

The corporation has hired more than 300 workers within the past month and its plant is currently operating full time, with the largest payroll since November 1931, a Cincinnati dispatch stated.

Sales have shown improvement lately since the introduction of new models and dollar volume is running slightly ahead of a year ago, it was said. The company's lowest priced model, retailing at $19.99 is leading other models in sales by a wide margin. Other sets selling up to $40 are also selling ahead of a year ago, while there has been a corresponidng falling off in sales of high-priced lines.

The company's electrical refrigerator, introduced last year, is reported to have been a profitable venture and profits of this division helped to offset losses in radio manufacture in the summer when radio volume was at a minimum. Refrigerator sales are now low because of approaching winter.

The company is about ready to begin the construction of an experimental 500,000-watt sending station which, it is stated, will cost slightly less than $500,000. This project is expected to be completed in about a year and will be one of the most powerful radio sending stations in the world.—V. 135, p. 824.

Cumberland Pipe Line Co. (Inc.).—*$2.50 Liq. Div.*—

At a meeting of the board of directors held Oct. 27 1932 it was ordered that a payment in liquidation of $2.50 be made upon each and every share of stock (30,000 shares outstanding), and will be dividend in liquidation No. 3 on account of liquidation authorized by stockholders Dec. 3 1931.

The dividend will be payable Dec. 15 1932, only to holders of record, upon presentation of Coupon No. 3, from the liquidation receipt-certificates. Checks will be mailed Dec. 15 1932 for all coupons received at the office of the company in Oil City, Pa., up to and including Dec. 10 1932. Checks for coupons received after Dec. 10 1932 will be mailed as soon after Dec. 15 1932 as practicable.

The books for the transfer of liquidation receipt-certificates will be closed from Nov. 30 1932 to Dec. 20 1932. Liquidation receipt-certificates with Coupon No. 3 detached, received for transfer, will not be transferred until after Dec. 20 1932.

An initial distribution in liquidation of $20 per share was made on Jan. 25 1932, which was followed on June 15 1932 by a payment of $2.50 per share.—V. 134, p. 3465.

Cutler Securities Corp.—*Tenders.*—

The Chase National Bank of the City of New York, as successor trustee, is notifying holders of collateral trust sinking fund gold bonds of Cutler Securities Corp. of Delaware, formerly Cutler Mail Chute Co. of Delaware, that bonds of this issue will be purchased for the sinking fund at prices not exceeding par and accrued interest to an aggregate amount sufficient to exhaust $20,072 in the sinking fund. The lowest offers will be accepted. All offers must be received on or before noon on Nov. 21 at the bank, 11 Broad St., New York City.—V. 133, p. 4164.

Debenhams Securities, Ltd.—*Sub. to Pay Dividends.*—

The accounts of the Debenhams, Ltd., a subsidiary, for the year ended July 31 1932 show a balance of £440,348, from which must be deducted debenture interest and fees amounting to £147,727, leaving £292,621, which is divisible as to £130,000 for dividend on the cum. 1st preference shares and £150,000 for dividend on the cum. 2d preference shares, leaving a balance of £12,621.

The directors of Debenhams, Ltd., state (inter alia) that they resolved to pay the half-yearly dividend on the cum. pref. ordinary shares due Oct. 1 1931, amounting to £50,000, of which £33,333, representing the four months' dividend from April 1 to July 31 1931, had been provided or in the accounts to July 31 1931, leaving a sum of £16,667 chargeable against this year's accounts. The directors also resolved to pay the half-yearly dividend on the cum. pref. ordinary shares due April 1 1932, amounting to £50,000. The profits for the year show a shortage of £54,045 after the payment of the above-mentioned dividends, and it is proposed to carry this sum forward. (London Stock Exchange Weekly Official Intelligence.)—V. 135, p. 133.

Deere & Co.—*10c. Preferred Dividend.*—

The directors have declared a dividend of 10c. per share on the 7% cum. pref. stock, par $20, payable Dec. 1 to holders of record Nov. 15. A similar payment was made on June 1 and on Sept. 1 last. This also compares with regular quarterly distributions of 35c. per share previously made on this issue.

The Syracuse Chilled Plow Co., a subsidiary, has reopened its foundry, after a two months' shut-down, calling back 75 workers on full time, states a Syracuse (N. Y.) dispatch. The management expects that the foundry will continue active until Jan. 1 at least, producing plow repairs.—V. 135, p. 824.

Deisel-Wemmer-Gilbert Corp.—*Reopens Plant.*—

The company's cigar factory at Lima, Ohio, which has been shut down since May 28, has reopened, giving employment to approximately 100 persons.—V. 135, p. 3003.

Deutsche Bank und Disconto-Gesellschaft.—~~*Striken from List.*~~—

(Effective Nov. 9, Deutsche Bank unstamped American certificates representing participation in the $25,000,000 five-year 6% notes, due Sept. 1 1932, have been stricken from the list.)—V. 135, p. 2180.

Dome Mines, Ltd.—*Value of Production.*—

Period End. Oct. 31—	1932—*Month*—1931.		1932—10 *Mos.*—1931.	
Output (value of)	$308,513	$285,733	$3,386,945	$2,930,412

—V. 135, p. 2837.

Dominion Coal Co., Ltd.—*Production.*—

Month of—	*Oct.* 1932.	*Sept.* 1932.	*Oct.* 1932.
Output of collieries (tons)	169,000	155,000	228,000

—V. 135, p. 133.

Donnacona Paper Co., Ltd.—*Court Approves Plan.*— reorganization

The scheme of reorganization, in so far as it affects the shareholders, was approved on Oct. 25 by Justice Emile Gelly in the Superior Court at Quebec, Canada. (For details of plan see V. 135, p. 134.)—V. 135, p. 1335.

Dow Drug Co., Cincinnati.—*Receiver Appointed for Unit.*

The company has filed a petition in receivership in the U. S. District Court at Pittsburgh, against its subsidiary, the Dow Drug Co. of Del. operator of 16 drug stores in Pittsburgh. Joseph R. Knoch, former general manager of the Pittsburgh company, was appointed receiver.

D. C. Keller, President of Dow Drug Co. of Cincinnati, stated the action was taken because of the inability of the Pittsburgh company to obtain adequate reduction in real estate rentals. Stores will be continued where rental readjustments can be effected with property owners.

Operations of the Pittsburgh stores in 1931 resulted in a loss of $36,361 before depreciation and amortization, Mr. Keller stated. Estimated net loss for this year on the same basis is $112,000.—V. 134, p. 4501.

Drake Hotel Corp., Chicago.—*Correction.*—

The item appearing under this company's name in last week's "Chronicle" should be headed "Hotel Drake," N. Y. City.—V. 135, p. 3004.

Drug, Inc.—*Maintains Regular Dividend.*—The directors on Nov. 2 voted to maintain the regular dividend on the no par common stock, declaring the usual quarterly payment of $1 per share, payable Dec. 1 to holders of record Nov. 15. This rate has been paid since and incl. June 1 1928.—V. 135, p. 3004.

Dunlop Rubber Co., Ltd. (England).—*To Retire Debs.*—

The company announces the redemption on Feb. 4 1933 at 103% of the whole of its 6% 2d mtge. debentures, of which £1,469,780 are outstanding, subject to ordinary drawings at 102 on Jan. 1. It is not proposed to replace the redeemed debentures by any new security, a London dispatch states.—V. 133, p. 2272.

Durham Hosiery Mills, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1335.

Dwight Mfg. Co.—*Sells Chicopee Holdings.*—

The company announces that it has sold its stock holdings in the Industrial Buildings Corp. to Raphael Sagalyn and associates of Springfield, Mass.

The Industrial Buildings Corp., a Massachusetts real estate company, owns all of the property in Chicopee, Mass., known as the Dwight Mills and formerly used by the Dwight company for the manufacture of cotton cloth. The consummation of this transaction is in keeping with the policy of the latter company to sell property when it is no longer needed for manufacturing purposes. The Dwight company has made an effort to sell this plant as a whole, but found this impossible, due to its size and general conditions. The sale to Mr. Sagalyn will make it possible to rent space of 10 to 50 thousand feet per floor or whole buildings to suit the tenants and thus benefit the community through a diversified industry.—V. 135, p. 2837.

Eastern Rolling Mill Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 992.

Electrical & Musical Industries, Ltd.—*Earnings.*—

Profit & Loss Account from the Date of Incorporation (April 20 1931) to Sept. 30 1932.

Dividends, interest, transfer fees and other income	£115,063
Salaries, wages, traveling, insurance, depreciation & sundry exp.	95,971
Directors' fees	2,977
Balance carried forward	£16,114

Balance Sheet Sept. 30 1932.

Assets—		*Liabilities—*	
Investments in subsidiary cos.	£6,265,842	Ordinary shares	£5,805,749
Furniture, fixt. & office appl.	1,244	Preference shares	460,000
Amounts due from sub. cos.	451	Amounts due to sub. cos.	78,652
Sundry debtors	142	Sundry creditors & accr. lib.	6,293
Deposits	20	Profit & loss account	2,314
Preliminary expenses	5,340		
Issue expenses	75,185		
Cash in bank	4,784		
Total	£6,353,010	Total	£6,353,010

—V. 135, p. 1661.

European & Investment Mortgage Corp.—*Interest Not Paid.*—

Interest due Nov. 1 on the outstanding first lien farm loan sinking fund 7½% bonds, series A, due 1950, was not paid.—V. 135, p. 1169.

Exeter Oil Co., Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1335.

Federal Discount Corp., Detroit.—~~*Proposed Merger.*~~—

~~The Detroit "Free Press" of Oct. 27 states:~~

(A consolidation of this corporation and the Republic Finance & Investment Co. is to be effected shortly.) The new organization, a Michigan corporation, will be known as the *General Discount Corp.* and will have headquarters in Detroit. It will have footings in the neighborhood of $3,600,000. It will combine the discount functions of the present units; Federal having handled the financing of retail and wholesale automobile paper, and Republic having discounted installment accounts receivable of varied industries, for example, electric refrigeration, household appliances and roofing.

Both concerns are old companies, Republic having been organized in 1913 and being one of the oldest in its line in the United States, and Federal dating from 1919.

The new company will have offices outside of Detroit in the following cities: Indianapolis, New York, Cleveland, Pittsburgh, Buffalo, and San Francisco.

The proposed absorption of the assets of these companies by General Discount Corp. has been approved by the boards of both concerns and will be submitted for ratification by stockholders of Federal on Nov. 14 and of Republic on Nov. 15.

Capitalization will consist of $736,000 of 10-year, 6% conv. s. f. debenture bonds to be outstanding out of $1,000,000 authorized, and 292,000 shares of $3 par value common stock, with an asset value of $4.62 per share, to be outstanding out of $750,000 shares authorized.

Ralph W. Simonds will be Chairman of the board of the new company and Frank F. Tillotson, President.

It is proposed to make application to list the stock of General Discount Corp. on the Detroit Stock Exchange.—V. 132, p. 3893.

Federal Knitting Mills Co.—*New Director.*—

Mortimer K. Goulder, Vice-President and Manager of the New York office of the company, has been elected to the board to succeed the late Clarence J. Hays.—V. 135, p. 1662.

Fidelio Brewery, Inc.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar for 1,500,000 shares of $1 par value capital stock.—V. 135, p. 136.

Fidelity & Deposit Co., Baltimore.—*Assets, &c.*—

The company reported total assets at the close of Sept. of $20,651,033, compared with $26,049,320 last year. Surplus was carried at $4,035,922, against $3,878,429 as of Sept. 30 1931. Reserve for unearned premiums amounted to $6,300,207 and compared with $7,022,988 last year.—V. 135, p. 305.

Financial Center Building (California Montgomery Co.), San Francisco.—*Asks Bond Extension.*—

California Montgomery Co., operators of the Financial Center Building, is asking holders of its 1st mtge. 6% bonds to postpone maturity of all bonds and sinking fund payments for five years. No maturity will be postponed beyond 1946. In seeking consent of bondholders to the plan the company points out that gross revenue declined from about $40,000 and may exceed $60,000 for the fiscal year 1932, and expresses its inability to meet maturities. Holders of substantial amounts of the bonds are said to have approved the plan. Wells Fargo Bank & Union Trust Co., San Francisco, have been named depositary.—V. 122, p. 1033.

Financial Investing Co. of New York, Ltd.—*Deposit Date Extended.*—

The committee representing the 5% bonds, 1940, have extended the deposit date to Nov. 10.

The committee states that $88,000 or 44% of the 5s have been deposited, of which $58,000 desired liquidation; $67,000 of the bonds are necessary before liquidation.

For the six months ended Sept. 30 income from the collateral securing the bonds amounted to $4,864, or $685 less than interest requirements for the period; trustee expenses are not included.—V. 135 p. 2499.

First Chrold Corp.—*Again Increases Dividend.*—

A dividend of $1.20 per share has been declared on the no par value capital stock, payable Nov. 18 to holders of record Nov. 11. A distribution of $1.10 per share was made on Aug. 18 last, as against $1 per share on Feb. 18 and May 18 1932.

The liquidation value as of Oct. 31 was equal to $118.76 a share, the highest level since the stock was issued in 1930 at $100. The assets as of Oct. 31 consisted entirely of cash. Expense of all kind for the past 10 months were less than ½ of 1% of current net worth.—V. 135, p. 1169.

(M. H.) Fishman Co., Inc.—*October Sales.*—

1932—*October*—1931.		*Increase.*	1932—10 *Mos.*—1931.		*Increase.*
$258,001	$250,756	$7,245	$2,002,681	$1,977,489	$25,192

During October the company operated the same number of stores as in the corresponding month last year. The Keene, N. H., store, destroyed by fire on Sept. 26, last was reopened on Nov. 4.—V. 135, p. 2500.

Follansbee Brothers Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1932, including $1,116,954 cash and United States Government bonds, amounted to $2,811,521 and current liabilities were $444,922. This compares with cash and United States Government securities of $1,408,023, current assets of $3,985,840 and current liabilities of $283,134 on Sept. 30 1931.—V. 135, p. 1500.

Ford Motor Co., Detroit.—*Sales.*—

Ford sales of all units, both passenger, commercial car and truck, totaled 263,580 cars during the first nine months of this year, as against 340,627 units for its nearest competitor.

In September Ford sales of all units totaled 32,440, or 33½% of all makes, as compared with 26,965, or 27.8%, for its nearest competitor. Total sales of all makes were 96,943 units.

Ford passenger car sales in September totaled 26,432 units, or 32.3% of all makes, as against 21,659 units, or 26.4% of all makes for its nearest competitor. Ford commercial car sales were 2,305 units, or 50% of all makes, as against 1,861 units, or 40.4% of its nearest competitor; while Ford truck sales were 3,703 units, or 35½%, against 3,445 units, or 33% for its nearest competitor.

For the fourth consecutive month since volume deliveries of the new Ford V-8 began, Ford led all competitors in September sales of passenger cars, commercial cars and trucks. In these four months Ford passenger car sales were 39.93% greater than those of its nearest competitor, while Ford commercial sales were 27.40% in excess of sales of that competitor.

Ford's total of passenger car sales for the four months' period was 150,831 units, which compared with 107,788 units for its nearest competitor; while Ford commercial car and truck sales totaled 25,632 units, as against 20,120 units for that competitor.—V. 135, p. 2500.

Formica Insulation Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1932 amounted to $588,906 and current liabilities were $35,150, comparing with $823,424 and $59,803, respectively, n Sept. 30 1931.—V. 135, p. 1170.

Franklin Towers (333 West 86th Street Corp.), N. Y.—*Sale.*—

Resale of Franklin Towers, a 24-story apartment hotel at 331-341 West 86th St., N. Y. City, has been made by the bondholders' committee represented by Simpson, Thacher & Bartlett, attorneys, which recently bought the property at auction. The new owner is the 923 Third Avenue Corp. At the auction sale, conducted by Henry Brady, the property sold to satisfy a lien of $1,542,763, was taken by the bondholders' committee on a bid of $135,000.—V. 126, p. 1361.

Freeport Texas Co.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents a share on the capital stock, payable Dec. 1 to holders of record Nov. 15 1932. The dividend is being paid entirely out of earnings, according to statement by President Eugene Norton.—V. 135, p. 1336.

(George A.) Fuller Co.—*Tenders.*—

Tenders of the cum. & partic. prior pref. stock will be received by the company up to 3 p. m. Nov. 9 1932 at its office, 597 Madison Ave., N. Y. City, and will be accepted at the lowest prices at which said stock may be offered, up to an amount sufficient to exhaust $36,741, being the balance of the sinking fund installment set aside on June 1 1932 and applicable to the purchase of such stock by the corporation.—V. 135, p. 2838.

Garment Center Capital, Inc., N. Y. City.—*Receivers Named.*—

Acting Nov. 3 on the petition filed Nov. 1 by Harold W. Bonwit of Philadelphia, a debenture holder, Federal Judge Francis G. Caffey appointed Jesse Wolf and the Irving Trust Co. receivers in equity for the company, a real estate concern of Saul Singer, who was Vice-President of the defunct Bank of United States.

Mr. Wolf, who is President of the corp., issued a statement explaining that holders of more than $5,000,000 of the company's $7,500,000 debenture issue had accepted a reorganization plan offered on Oct. 5. He said the receivership would not interfere with the company's efforts to carry out this plan and that it would not interfere with the tenants of the building.

The corporation owns real estate and office buildings at 37th Street and 7th Avenue, N. Y. City, valued at $17,200,000. The Bank of United States formerly was trustee under an issue of $7,500,000 15-year 7% gold debentures.

During an investigation of the affairs of the Bank, Max D. Steuer charged that Mr. Singer had turned over to the Bank of United States $3,500,000 of the concern's securities which he could not "part with in any other bank."

The petition set forth that the defendant corporation owns three buildings known as the North, South and Navarre Properties in 37th Street and that although income derived from rentals had been sufficient to meet operating expenses until 1931, a net loss of $44,635 was realized for that year, and a loss of $243,321 has been realized for the first nine months of 1932.

The petitioner explained that a first mortgage of $3,690,000 and a second mortgage of $3,360,000 were outstanding against the property, the second mortgage having been placed to avoid default in May when interest on the first mortgage was due.

The Bank of United States, according to the complaint, was holder of the second mortgage, under a clause which provided that the corporation could not apply earnings subsequent to July 1 to payments of other interest charges without the consent of that bank.

The complaint points out that the Manufacturers Trust Co. succeeded the Bank of United States as trustee under the $7,500,000 debenture issue and asserts that the defendant is without funds to meet interest which was due Nov. 1.

The petitioner explains that negotiations for a readjustment have been pending for some time and that on Oct. 5 a plan was submitted for the exchange of coupons owned by debenture holders for shares of preferred and common stock of the corporation. Nov. 1 was originally set as the date for the acceptance or rejection of the plan, but the time for consideration has been extended until Dec. 1.

The members of the debenture holders' committee are Joseph E. Gilbert, J. C. Berkson, Morris W. Half, Aaron Rabonowitz and Robert E. Simon, who are represented by Greenbaum, Wolff & Ernst, attorneys. Counsel for the corporation are William Klein and the law firm of Cravath, de Gersdorff, Swaine & Wood.—V. 135, p. 137.

General Brock Hotel Co.—*Receivership.*—

The company was placed in receivership on Oct. 20 and Montreal Trust Co. was appointed receiver. This action follows default by the company of interest and sinking fund payments due Oct. 1 on its 1st mtge. bonds of which there is some $970,000 outstanding. In the event that the company does not meet obligations due within the 30 days of grace provided in the trust deed it is understood that bondholders will take action to foreclose on the property. The hotel, located at Niagara Falls, Ont., has suffered severely from decline in tourist revenues, it is said.—V. 135, p. 2660.

General Discount Corp., Detroit.—*To Be Organized.*—

See Federal Discount Corp. above.

General Electric Co.—*Announces Air Conditioner.*—

The company on Oct. 27 announced that manufacture had been started on an air conditioner for the home, as the latest addition to its line of air conditioning equipment. It is designed to operate in conjunction with the oil furnace for application to warm-air heating systems.—V. 135, p. 3005.

General Foods Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets on Sept. 30 1932, amounted to $35,790,673 and current liabilities were $6,324,875. Cash and securities, less reserve, totaled $11,603,579. On Dec. 31 1931, current assets totaled $35,787,730 while current liabilities were $5,405,543.

C. M. Chester, President, said:

"Profits during the first nine months of 1932, reached their lowest ebb during July, a month when general business conditions likewise struck extremely low levels. Since July, however, General Foods' sales and earnings have turned upward.

"Price reductions and shrunken buying power of the public have reduced dollar volume of sales, but costs and expenses have been undergoing material reductions in all departments.

"It is problematical whether the current improvement in General Foods sales is temporary, or due to better fundamental factors which may mean a continuous improvement. There has recently been evidence of increased confidence. Although the trade's inventories still are at low level, there are signs of slight increases."—V. 135, p. 994.

General Motors Corp.—*Regular Dividends.*—The directors on Nov. 2 declared on the outstanding $435,000,000 common stock, par $10, the regular quarterly dividend of 25 cents a share, payable Dec. 12 1932, to holders of record Nov. 11 1932. In addition the regular quarterly dividend of $1.25 a share was declared on the $5 pref. stock, no par value, payable Feb. 1 1933, to holders of record Jan. 9 1933.

Distributions of 25 cents per share were also made on the common stock on June 13 and Sept. 12 last, as compared with 50 cents per share on March 12 and 75 cents per share each quarter from March 12 1929 to and incl. Dec. 12 1931. Extras of 30 cents per share were also paid on this issue on July 2 1929 and on Jan. 3 1930.—V. 135, p. 3005.

General Steel Wares, Ltd.—*Pays Interest.*—

President John C. Newman announced that at a meeting of the board of directors held on Oct. 25 it was decided to pay bond interest due Nov. 1 1932. This interest is payable in New York, as well as in Canada. While the company has not earned bond interest this year its liquid position is good, owing to liquidation of inventory, the ratio of current assets to current liabilities being five to one and bank loans are lower than at this time last year.

Drastic economies have been effected in operating expenses, but in making this announcement it was indicated that the continuance of these semi-annual payments would probably depend on an improvement in business conditions taking place prior to next interest due date. (Montreal "Gazette").—V. 135, p. 306.

Gillette Safety Razor Co.—*Segal Suit Settled.*—

The following is taken from the Boston "News Bureau":

Two patent infringement suits instituted by Gillette Safety Razor Co. were settled Tuesday (Nov. 1) and entered in record of United States District Court at Hartford, Conn., while a third suit against Standard Safety Razor Co. proceeded before Judge Thomas.

Gillette had taken action against the Segal Lock & Hardware Co. and the F. H. Crygier Tobacco Co. of Hartford for the manufacture or sale of razor blades alleged to be an infringement on the Gillette patent. Counsel for Segal Lock entered a statement acknowledging the validity of the patent and admitting infringement.

In reply to a statement by Pres. Louis Segal of the Segal company denying earlier reports that a consent decree had been a part of the agreement, Gillette Safety Razor Co. issued the following statement:

"Segal Lock & Hardware Co. has admitted the validity of the Gillette patents out of court and has admitted that it has been infringing same, and has agreed not to make a blade which fits the patented types of Gillette razors. Segal having admitted the validity and infingement in court, also, the suit against it has been withdrawn."

As a result of the agreement in which Segal Lock & Hardware Co. counsel admitted for the company both the validity of Gillette Safety Razor Co. patents involved in the suit and infringement by Segal, the latter company may continue to manufacture its own safety razor, and to make blades which fit that razor; but those blades may no longer be such that they will also fit the patented razor handles made by Gillette, which includes all but the old three-hole handle. This, of course, diminishes Gillette's competition to some extent.

It is understood that the filing of the agreement involves settlement of all litigation between Segal and Gillette, including the $1,500,000 suit filed by Segal against Gillette in Delaware Federal Court in August 1931, in which violation of the Clayton Act by Gillette was alleged.—V. 135, p. 3005.

Gotham Silk Hosiery Co., Inc.—*Wins Suit.*—

Judge Nields in Federal District Court at Wilmington, Del., has handed down an opinion in the patent infringement suit of the company against Artcraft Silk Hosiery Mills, Inc., holding that the Tilles patent for full fashioned hosiery is valid and has been infringed by the Artcraft corporation's product.—V. 135, p. 1665.

(W. T.) Grant Co. (Del.).—*October Sales.*—

1932—*October*—1931.		*Decrease.*	1932—*10 Mos.*—1931.		*Decrease.*
$6,957,630	$7,424,045	$466,415	$55,602,920	$56,700,885	$1,097,965

—V. 135, p. 2501.

Great Atlantic & Pacific Tea Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 4. Like amounts have been paid each quarter since and incl. Sept. 1 1931.—V. 135, p. 3006.

Guardian Investors Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows total assets of $6,033,064. Investments at cost of $5,775,663 had market value of $2,324,009.

The principal changes in portfolio holdings during the September quarter follow (in shares):

Sales.—1,000 American & Foreign Power, common; 1,745 American Gas & Electric; 900 Consolidated Gas of New York; 5,900 Electric Power & Light; 900 International Telephone; 1,200 National Power & Light; 3,520 North American; 900 Pacific Gas & Electric; 1,100 Pacific Lighting; 1,500 Public Service of New Jersey; 12,800 United Corp.; 6,000 United Gas Improvement; 200 American Cyanamid "B"; 300 Commercial Solvents; 3,100 International Nickel; 600 United States Playing Card; 1,500 Westinghouse Electric; 1,000 United Gas; 900 W. T. Grant; 300 Montgomery Ward; 800 Walgreen; 100 Bankers Trust Co.; 100 National City Co.

Purchases.—900 United Light & Power "A"; 200 Chrysler; 800 Continental Oil; 3,200 Central States Electric; 700 American Superpower; 1,000 Columbia Gas & Electric; 2,600 Standard Gas & Electric.—V. 135, p. 637.

Gulf Oil Corp.—*Ruling on Stock Transfers.*—

The New York Curb Exchange on Nov. 1 announced that notice has been received from the corporation that stock certificates in the name of an individual which bear assignments more than six months old will not be accepted by it for transfer unless the certificates are accompanied by a stock power of recent date from the registered owner, or the broker or bank which handled the transaction, to the effect that the assignment was executed by the registered owner on the date appearing in the assignment and that it was delivered to the purchaser at that time. The affidavit must also state that the assignment in question represents a bona fide transaction as of the date mentioned in the assignment.

As the Curb Exchange rules for delivery of securities provides that certificates of stock to be a good delivery must be acceptable for transfer by the transfer agent, the committee on securities called attention to the fact that certificates of this corporation not conforming to the regulation of the company do not constitute a good delivery in settlement of contracts as made on the Curb Exchange.—V. 135, p. 2345.

Hancock Oil Co. of Calif.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1502.

Heywood-Wakefield Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows current assets of $4,236,479; current liabilities, $203,624; and working capital $4,032,855. This compares with workkng capital of $5,242,590 on Jan. 1 1932.

During the year, 3,310 shares of 1st pref. and 2,151 shares of 2nd pref. have been purchased, the cntingent profits on which, in accordance with usual practice, have been credited to surplus.

President R. N. Greenwood in report to stockholders says in part:

"Since Aug. 1, there has been a progressive improvement in orders received, with the result that incoming business is currently running approximately 25% less than a year ago, compared with a decline of 34% for the first three quarters of the year. This is in part due to the recent improvement in gceral business and also to the broadening of the company's lines. Despite that improvement, the corporation's volume of business is still greatly below the point necessary to permit profitable operation. In addition, price offerings in the various industries with which your company is identified are still at levels that make it impossible for any manufacturer similarly engaged to show a profit. While prices appear to be stabilizing, there are as yet no signs of an upward trend.

"An indication of the difficulties which have confronted the furniture industry in the last two years may be formed from the fact that out of 3,000 manufacturers ii existence two years ago it is now estimated that but from 2,000 to 2,200 of that number remained. It is expected that a further 500 will go out of existence in the next 90 days, unless there is a stiffening of the price structure—which does not now appear at all probable. While this elimination of the weaker and less-responsible units should eventually restore the industry to a sounder economic basis, it is nevertheless taking a terrific toll from the industry as a whole. Pending the completion of this weeding-out process, your company is continuing in its endeavor to increase its volume of business by the development of merchandise in keeping with the needs of existing conditions. At the same time, every effort is being made to reduce expenses to an absolute minimum so that the prices established on that merchandise may be fully competitive."—V. 135, p. 995.

Holland America Line (Nederlandsch-Amerikaansche Stoomvaart Maatschappy, Holland-Amerika Lijn).—*Pays 33 1-3% of Coupon Due Nov. 1.*—

White, Weld & Co., fiscal agents in the United States for Holland America Line 25-year 6% sinking fund bonds, are notifying holders thereof that in respect to interest due Nov. 1 1932, one-third of the face amount of the coupon covering such interest, will be paid by the fiscal agents upon presentation at their office, 40 Wall St., N. Y. City. This payment will be made in United States money at the rate of exchange for sight drafts on the Netherlands upon the day of presentation of coupons, without deduction for Dutch taxes.

The payment is being made in accordance with plan adopted by a majority of the bondholders at a meeting held at Rotterdam on April 29 1932. Under the plan no payment of the May 1 1932 coupons is to be made. Payment in full of the Nov. 1 1931 coupons is being made upon presentation to the fiscal agents. See also V. 135, p. 2000.

Hotel Drake, N. Y. City.—*Protective Committee.*—

Announcement is made of the formation of a protective committee in the interests of holders of 1st mtge. 6% serial gold bond certificates of the Hotel Drake of which 3,417,000 are outstanding.

The American Arbitration Association, a disinterested, non-profit making body, has agreed with the committee to pass upon the fairness of any reorganization plan proposed by the committee under rules recently adopted by the Association.

The members of the committee are Robert S. Byfield, of F. A. Willard & Co.; Percy Cowan and Edgar N. Greenebaum of Greenebaum Sons Investment Co.; Marshall Forrest, Vice-Pres. of Ames, Emerich & Co., Inc., and Lawrence B. Elliman, Pres. of Pease & Elliman, Inc.

Bankers Trust Co., 14 Wall Street, is depositary for the certificates. Counsel for the committee are Poppenhusen, Johnston, Thompson & Cole of Chicago, and Weil, Gotshal & Manges, New York City. George M. Elworth, 9 So. La Salle St., Chicago, is secretary of the committee, and Phillip W. Haberman, Jr., 60 East 42nd St., N. Y. City, is assistant secretary.

A suit to foreclose the mortgage was filed in the New York Supreme Court Nov. 3 by the Chase National Bank as trustee under a trust deed given by the Winfred Realty Corp. in 1927 and a chattel mortgage by the Draco Realty Corp. on Oct. 3. A balance of $3,417,000 is due on the bonds sold on the basis of the mortgage.

The complaint alleged that the two realty companies have defaulted in $107,000 in 1932 taxes, in three monthly payments of principal of $7,916 each, and on three monthly interest instalments of $17,085, and that $3,405 is due the trustee for expenses. The bonds were sold largely by the Greenebaum Sons Investment Co. of Chicago and Greenebaum Sons Securities Corp. of New York.

Hudson Motor Car Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3006.

Hudson River Navigation Corp.—*To Lease Properties.*—

Federal Judge John Knox has authorized the acceptance of an offer by the Hudson River Steamboat Co. for a one-year lease on the properties of the Hudson River Navigation Corp. The steamboat company will pay $12,000 up to March 31 1933, and will pay 10% of gross receipts of the night line properties and its own properties as rental between April 1 1933 and Oct. 31 1933.—V. 135, p. 1502.

Incorporated Investors.—*To Change Par Value.*—

Incorporated Investors is changing its shares from no-par value to $5 par value, it is reported.—V. 132, p. 2662.

Independence Indemnity Co., Philadelphia.—*Merger.*

The merger of this company and of the International Reinsurance Corp. of Los Angeles have been announced. The consolidated company represents combined assets of more than $25,000,000. The Independence Indemnity Co. has liquidated practically all of its mortgage guarantees amounting to $2,500,000 and has paid about $7,000,000 in claims so far this year, according to reports.

The re-insurance contract between the two corporations, which has been approved by the Pennsylvania Insurance Department, brings out that all policies of the Independence company have been reinsured by the International concern.

Carl M. Hansen, President of the latter company, has arranged to continue the business of the Independence Indemnity under the title of Independence Indemnity Underwriters of International Re-Insurance. The chief officers in Philadelphia will be Willard L. Chase, H. M. Rose and G. R. Dette.—V. 134, p. 4166.

Indian Motocycle Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 996.

International Cement Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3006.

International Match Corp.—~~*Sale of Unit Approved.*~~—

Irving Trust Co., trustee, was authorized Nov. 3 ~~by Federal Referee Oscar W. Ehrhorn~~ to sell Mississippi Match Co. plant at Natchez, Miss., to the Mississippi Pulp Corp. ~~for $72,500~~.

The referee also approved the purchase of auditor's reports of various Kreuger companies made by Price, Waterhouse & Co., and approved a transaction by which about $81,000 will be paid in New York funds against an account held abroad by Continental Investment A. G. in foreign currency which cannot be moved because of foreign exchange restrictions. An un-named client is taking over the foreign currency. Continental Investment A. G. is a subsidiary of International Match, which owes it $75,000,000.

The petition asking approval of these three transactions was presented Nov. 2 by George K. Hourwich of counsel for the trustee, but the referee delayed signing the orders of approval to give representatives of two bondholders' committees time to study the proposals. No objections were made by the committees.—V. 135, p. 2840.

International Printing Ink Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1171.

International Re-Insurance Corp. (Calif.).—*Merger.*—

See Independence Indemnity Co. above.—V. 135, p. 996.

Ipswich (Mass.) Mills.—*Sale.*—

The mills have been sold at auction to E. Benjamin Currier of Ipswich for $13,000. Property was said locally to have once been appraised at $800,000.—V. 132, p. 3897.

Jones & Laughlin Steel Corp.—*75c. Pref. Div.*—

The directors have declared a dividend of 75c. per share on the 7% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 13. A like amount was paid on Oct. 1 last, as against $1 per share on July 1 last and regular dividends of $1.75 per share previously each quarter.—V. 135, p. 3007.

(Julius) Kayser & Co.—*Change in Par Proposed.*—

The stockholders will vote Nov. 13 on changing the par value of the common stock to $5 per share from no par, each present share to be exchangeable for one new share.—V. 135, p. 2841.

Kelly-Springfield Tire Co.—*Recapitalization Completed.*

Final papers providing for the capital readjustment plan of the company have been filed at Trenton, N. J., President William H. Lalley announced. This action, Mr. Lalley says, marks the completion of the steps necessary for the change in the capital structure of the company. The new notes and stock, provided for in the plan, are being prepared for distribution to the stockholders. V. 135, p. 3007.

Kelvinator Corp.—*Now on a Five-Day Week Basis.*—

This corporation, following the lead set by many leading manufacturing concerns in all parts of the country, has gone on a 5-day week basis in offices and shops. Carrying this plan into effect, the company has tuned up its factory to high-speed production, with economy and efficiency, has given more workmen employment, has cleared the decks to make a new record in electric refrigeration manufacturing in 1933.

Coincident with this efficient and economical manufacturing set-up, Kelvinator announces its new lines for the coming year, headed by two new models introduced to meet a demand for refrigerators at low prices. Thus Model R-42, priced at $112 at Detroit and R-64, priced at $149 at Detroit, head the Kelvinator lines in interest.

October Shipments Higher.—

Unit shipments during October were 9% higher than for any October in the hidstory of the corporation and 170% greater than for October 1931, it was announced on Oct. 31 by H. W. Burritt, Vice-President in charge of sales.—V. 135, p. 2841, 2002, 1833.

Kidder Participations, Inc.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows total assets of $2,609,866. Stocks and bonds at book value were carried at $4,207,037 and notes receivable at $310,683, from which has been deducted a reserve of $1,935,256, leaving a balance of $2,582,464. Market or estimated value of stocks and bonds was $1,307,839 on Sept. 30.

During the September quarter the following sales took place (in shares): 600 Associated Dry Goods; 556 Chase National Bank, and 1,250 Missouri State Life Insurance.—V. 135, p. 1172.

Kidder Participations, Inc., No. 2.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows total assets of $2,194,480. Investments in stocks and bonds at book values amounted to $3,725,111 and notes receivable $210,683. From this has been deducted a reserve of $1,755,649, leaving balance of $2,180,145. Market or estimated value of stocks and bonds on Sept. 30 was $1,102,160.

During the September quarter the following sales were made (in shares): 500, Associated Dry Goods and 1,250 Missouri State Life Insurance.—V. 135, p. 1172.

Kidder Participations, Inc., No. 3.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932 shows total assets of $1,957,721. Investments in stocks and bonds at book value was $3,847,069, from which has been deducted a reserve of $1,912,013, leaving balance of $1,935,056. Market or estimated value on Sept. 30 was $1,093,943.

During the Sept. quarter the following sales were made (in shares): 600 Associated Dry Goods; 265 Chase National Bank; 1,250 Missouri State Life Insurance Co.—V. 135, p. 1172.

Kroger Grocery & Baking Co.—*Tax Injunction Suit.*—The company has been granted a temporary restraining order against the City of Maplewood, Mo., preventing the city from enforcing an ordinance recently adopted taxing chain stores. The ordinance was to become effective Nov. 1 and would tax chain stores on the following annual basis. First store, no tax; second store, $300; third store, $500; and all over, $1,000 a store. Hearing on the injunction will be held Nov. 28.—V. 135, p. 3007.

Lake St. John Power & Paper Co., Ltd.—*To Reorganize.*—A committee to consider a plan of reorganization will be appointed on Dec. 8 in Toronto at a meeting of holders of the company's 1st mtge. s. f. 6½% 20-year series A bonds and 6½% 15-year mtge. certificates. At least 60% of the holders must be represented if the committee is formed. Proxies may be deposited at the National Trust Co., Ltd., Toronto, the Bank of Manhattan Trust Co., New York, or Lloyds Bank, Ltd., in London.

The committee is to be empowered to extend interest and sinking fund payments, to authorize the company or the trustee to pledge securities or properties for the purpose of raising money to carry on the business, and to sanction any modification of the rights of holders.—V. 135, p. 2841.

Lawyers Mortgage Co., N. Y.—*Pays Interest.*—The company on Oct. 31 mailed 12,000 checks totaling $2,002,000 as semi-annual interest on guaranteed mortgages and certificates. It is announced that this is slightly above the average paid each month by the company to its clients.—V. 135, p. 2346.

Lehigh Valley Coal Co.—*Plan to Meet Maturing bonds Being Worked Out.*—

Submission to holders of the company's bonds maturing Jan. 1 of a definite plan for meeting the maturity awaits approval of the I.-S. C. Commission and of the U. S. District Court for the Southern District of New York, according to an announcement by the Lehigh Valley RR. in connection with its application for a loan of $2,000,000 from the Reconstruction Finance Corporation to aid in meeting the payments. The approval of the court became necessary, the statement said, because of the decree separating the coal company and the railroad in 1923. Interest and principal of the bonds have been guaranteed by the railroad.

The statement points out that the coal company's first mortgage executed in 1924 provided for bonds to meet maturing obligations and states that this procedure would be followed if bond market conditions at the present time would allow it.

'The present bond market situation brings the Lehigh Valley RR. into the picture, a result which was never contemplated,' the statement adds.

Of an original issue of $12,000,000 of the maturing bonds there now are outstanding $8,684,000, according to the announcement, with the cash sinking fund amounting to about $2,275,000. Against the remaining $6,409,000 any additional cash from the Reconstruction Finance Corporation loan would be applied. (See also under Lehigh Valley RR. in V. 135, p. 2934).—V. 134, p. 4167.

Lessings, Inc.—*Earnings.*—For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$4,171	$17,519	Accounts payable	$8,772	$9,284
Accts. & accrued interest receiv.	1,145	5,584	Notes payable	5,000	------
Inventories	10,773	13,630	Accrued payroll	--------	1,355
Prepaid insur., &c.	2,138	4,362	Federal income and State franchise tax reserves	7,383	13,383
Marketable secur.	58,050	71,612	Capital stock	y160,120	167,170
Fixed assets	x169,379	174,175	Surplus	68,552	95,691
Deferred charges	4,169	------			
Good-will & leases	1	1			
Total	$249,827	$286,883	Total	$249,827	$286,883

x Less reserve for depreciation of $158,269. y Represented by 32,024 shares of $5 par value.—V. 135, p. 1503.

Loblaw Groceterias Co., Ltd.—*Extra Dividends.*—An extra dividend of 20 cents per share has been declared in addition to the regular quarterly dividend of 20 cents per share on the class A and class B stocks, no par value, all payable Dec. 1 to holders of record Nov. 12.—V. 135, p. 2663.

Long-Bell Lumber Corp.—*Earnings.*—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2841.

Lukens Steel Co.—*Bond Adjustment.*—At a special meeting of the directors held in Coatesville, Pa., Oct. 27, a plan for the readjustment of the bonded debt was adopted.

Under this plan the bondholders will be asked to deposit their bonds, together with the coupons due Nov. 1 1932, either at the Provident Trust Co. of Philadelphia, or at the National Bank of Chester Valley, Coatesville, Va., under an agreement between the company and a bondholders' committee.

The members of the committee are: Chas. L. Huston, Vice-Pres. & Dir. of Lukens Steel Co.; H. J. Branson, Pres., National Bank of Chester Valley (Coatesville); Ellis Stern, Vice-Pres., National Bank of Coatesville; R. B. Dutt, Pres., Manufacturers' Casualty Insurance Co., Philadelphia; Channing Way (insurance), West Chester, Pa.; A. M. Holding (attorney), West Chester, Pa.; Ledyard Heckscher (Dir. Fidelity-Philadelphia Trust Co.), Philadelphia.

Briefly, the plan provides, in general, for the modification of the bonds and the mortgage securing them in the following respects:

(1) Reduction of the interest rate to 5% from 8% per annum, payable semi-annually on the same interest dates as now provided; postponement of the maturity date of the bonds from Nov. 1 1940 to Nov. 1 1955.

(2) Elimination for a period of three years commencing Nov. 1 1932, of the sinking fund of 25% of the net earnings and the elimination for the remaining life of the bonds as extended for the requirement of an annual minimum sinking fund payment of $100,000.

(3) Addition of a provision for the redemption of the bonds in whole or in part at any time after Nov. 1 1940, at the par value thereof plus accrued interest, with selection by lot of bonds to be redeemed in case of a partial redemption.

The company has made arrangements to make an interest payment at the reduced semi-annual rate of 2½% on account of the Nov. 1 1932, coupon to all bondholders depositing their bonds, immediately upon the deposit of their bonds.

It is believed that through the adoption of this plan the financial position of the company will be greatly strengthened and the interest of the bondholders will be materially safeguarded. Upwards of $900,000 of bonds out of a total of $3,633,400 bonds in the hands of the public have approved the plan.—V. 134, p. 4671.

McKesson & Robbins, Inc.—*Reduces Outstanding Bank Loans Sharply.*—

The corporation reduced its outstanding bank loans and letters of credit from $4,820,000 as of Dec. 31 1931 to $2,900,000 as of Aug. 31 1932, a reduction of $1,920,000, or 40%, President F. Donald Coster announced on Nov. 3. Since Aug. 31 last bank loans and letters of credit have been further reduced to approximately $2,750,000, a reduction of $2,070,000, or 43% for the year to date.

Sales volume of McKesson & Robbins, Inc., has shown a steady gain since early summer, with September sales again within striking distance of the total reported for June, when the industry experienced the "pre-tax" rush for merchandise, which resulted in a large increase in sales.

Part of the increased sales was seasonal, said Mr. Coster, and while it is too early to predict that improvement has definitely set in, it seems evident that the long-continued downward trend has been broken. The Eastern and Pacific Coast sections, he added, show up best geographically, and some improvement is noted in the coal regions. Activity developed in the South, accompanying the recent rise in cotton prices, but some falling off has been noted in this section. Other sections of the country are quiet.

"Following the pre-tax rush of sales in June," Mr. Coster said, "there was a sharp drop in July. August sales, while showing a gain of 10.5% over July, were, however, below the June-July average, and September recorded a gain of 6% over August, 17% over July, and 3.4% over the June-July average. This upward swing in sales is in direct contrast with the movement between June and September 1931, when the trend was still irregularly downward."—V. 135, p. 1834.

Mack Trucks, Inc.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 998.

Magma Copper Co.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Mine crews resumed work on part time Sept. 16, preparatory to resuming production near the end of the year.—V. 135, p. 998, 828; V. 134, p. 4167.

(G. H.) Mansfield Co., Canton, Mass.—*Sale.*—See Montague Rod & Reel Co. below.

Marlin-Rockwell Corp.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3008.

Mathieson Alkali Works (Inc.).—*Business Improves.*—The "Wall Street Journal" of Oct. 29 stated:

Business of this company so far in October has shown a sharp improvement over September, continuing the upward trend that has been under way since the low point was reached in July. Improvement in the textile and rayon industries which started late in the summer began to be reflected in the company's September operations and has been continued into October.

The most important single factor has been the revival of sales of caustic soda to the rayon industry. Practically all rayon mills had been closed down for several months in the summer but most have been operating at capacity for the last month or so. Continuation of this caustic business seems assured at least until the end of the year as rayon plants have sufficient business in view to continue at a high rate of activity for several months.

The textile trade (particularly silk mills) has reduced operations somewhat in the last two weeks now that the fall retail demand has been supplied. This business however is not as important to the Mathieson company as the rayon industry.—V. 135, p. 2841.

Maytag Co.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

On Sept. 30, 1932, cash and marketable securities, at market value, amounted to $3,104,184, and current assets totaled $4,477,271 while current liabilities were $336,340. This compares with cash and marketable securities of $3,945,487, current assets of $5,371,083 and current liabilities of $615,758 on Sept. 30, 1931.—V. 135, p. 1670.

Memphis Hotel Co.—*Bondholders Plan to Protect Interests.*—A bondholders' protective committee has been formed to safeguard the interests of holders of the ref. mtge. & coll. 7% 2d mtge. bonds on which interest was defaulted Nov. 1.

The committee includes R. Brinkley Snowden, Chairman (Vice-President Bank of Commerce & Trust Co.), C. D. Smith, President of the Exchange Building Co., Memphis; Paul Dillard, cotton man; Dr. Paul Saunders, New Orleans, Pres. of City Stores, Inc., and Stuyvesant Fish of New York.

Of the $1,091,000 of bonds $841,000 are in the hands of the public, and the other $250,000 are still in the treasury unsold.

The bonds are secured by a second mortgage on Hotel Peabody, Hotel Gayoso, and Gayoso Farms at Horn Lake and by the collateral pledge on the hotel company's one-half of the common stock of Hotel Chisca, worth $100,000 at par.

The first mortgage securities on the Peabody and the Gayoso, which are not in default and not under the care of that committee, include $1,780,000 worth of Hotel Peabody bonds and $660,000 worth of Hotel Gayoso bonds.

Merchants & Manufacturers Securities Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend due Oct. 15 on the prior pref. stock, $3.50 dividend series. Regular quarterly distributions of 87½ cents per share were made on this issue to and incl. April 15 last, at which time it was decided to place the stock on a semi-annual basis.—V. 134, p. 4334.

Metropolitan Storage Warehouse Co.—*Reduces Div.*—The directors recently declared a quarterly dividend of 75 cents per share on the no par value capital stock, payable Nov. 1 to holders of record Oct. 20. Previously the company made quarterly distributions of $1 per share.—V. 130, p. 634.

Midwest Refining Co.—*Sale Ratified.*—The stockholders on Oct. 27 voted to convey the properties and assets of the company to the Standard Oil Co. of Indiana. See also V. 135, p. 2503.

(The) Mirror (Candies), N. Y. City.—*Off List.*—The 7% pref. stock, par $100, has been removed from the list of the New York Curb Exchange.—V. 133, p. 3265.

Monsanto Chemical Works Co.—*Comparative Bal. Sheet.*

Assets—	Sept. 30 '32. $	Dec. 31 '31 $	*Liabilities*—	Sept. 30 '32. $	Dec. 31 '31 $
Plants, bldgs., & equipment	16,207,836	15,703,614	Capital stock	a7,150,000	7,150,000
Patents & processes	2	2	Funded debt	1,585,000	1,631,000
Cash	1,812,093	1,144,529	Accts. payable	708,511	596,209
Notes & accts. rec.	1,373,544	1,038,311	Accr. taxes, int. &c	237,399	110,458
bMarketable secur	619,915	1,061,583	Dividends payable	133,378	133,587
Inventories	2,789,584	2,651,082	Estimated Fed. tax	205,193	100,000
Treasury stock	c28,403	36,939	Deprec. reserve, &c	4,975,854	4,464,907
Miscell. investmts.	225,554	226,919	Conting. res., &c.	522,514	517,379
Deferred charges	207,874	218,633	Other reserves	633,285	600,817
			Capital surplus	4,124,243	4,124,243
			Earned surplus	2,989,428	2,653,011
Total	23,264,805	22,081,611	Total	23,264,805	22,081,611

a Represented by 429,000 no-par shares. b At quoted values. c Consists of 1,750 shares at cost.—V. 135, p. 3008.

Montague Rod & Reel Co., Montague City, Mass.—*Acquisition.*—

The Montague Rod & Reel Co., Montague City, Mass., the Ashway Line & Twine Mfg. Co., Ashaway, R. I., and B. F. Gladding & Co., a South Otselic, N. Y., have purchased the G. H. Mansfield Co., Canton, Mass., manufacturers of fishing tackle, rods, reels and flies. W. Bruce Pirnie, President and Sewell Dunton, Treasurer of the Montague company, represented the purchasers and Philip Willard acted as nominee for Boston banking interests in the sale of the Mansfield company, which has been in receivership since April of this year.

The companies involved in the transaction are among the oldest in the United States. The G. H. Mansfield Co. was established in 1821; the Ashaway Line & Twine in 1824; B. F. Gladding & Co. in 1816, and he Montague Rod & Reel in 1847.

Moody's Investors Service.—*Report Increased Earnings.*—The annual report for the year ended Sept. 30 1932 shows net income from operations, after Federal income tax, of $185,811, compared with $51,151 for the preceding year. Surplus before dividends amounted to $198,109, compared with $154,165 in the preceding year. After dividends on the participating preference stock, the surplus as of Sept. 30 1932 stood at $153,109, compared with surplus of $25,165 on Sept. 30 1931.

Total current assets as shown in the balance sheet of Sept. 30 1932, amounted to $1,030,919, contrasted with current liabilities of $81,702, a ratio of 12.6 to 1. Cash on hand amounted to $713,180 and accounts receivable to $234,434.—V. 135, p. 2183.

Motor Wheel Corp.—*Patent Suit.*—
The corporation has filed suit in Federal court at Cleveland against Perfection Stove Co., charging infringement of a patent by the Perfection Stove Co. The patents cover a new process of combustion on oil burning devices claimed to have been patented July 12 1916 by Ben Valjean, who is plaintiff with Motor Wheel Corp.
Plaintiffs ask profits and damages arising from infringement and permanent injunction restraining further infringement.—V. 135, p. 2503.

Muirhead's Cafeterias, Ltd.—*Defers Dividends.*—
The directors recently decided to defer the dividend normally payable about Nov. 1 on the 7½% cum. pref. stock, par $10. Regular distributions of 25 cents per share were made on this issue on March 1 and July 1 last.—V. 135, p. 999.

Mullins Manufacturing Corp.—*Correction—Earnings.*—
For corrected income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page. The tables given last week were erroneous.—V. 135, p. 3008, 1173.

(Conde) Nast Publications, Inc.—*Extends Offer.*—
The corporation announces the extension to Nov. 15 1932 of its offer to the holders of its three-year sinking fund 6% notes, which mature Dec. 15 1932, to deliver $1,000 principal amount of 1st mtge. 6½% gold bonds and pay $100 in cash in exchange for and in payment of each $1,000 principal amount of notes outstanding. Up to the close of business on Oct. 31 approximately 58% of the notes, outstanding in the amount of $1,000,000 out of an original issue of $2,000,000, had been deposited under the offer, but the notice being sent out to noteholders declares that this amount is not sufficient for the offer to become effective.
"It is of vital importance, both to the corporation and to the noteholders," the notice continues, "that the offer become effective. In order to insure the success of the plan, substantially all of the outstanding notes must be deposited."
Manufacturers Trust Co., 149 Broadway, N. Y. City, is depositary.—V. 135, p. 2183, 2841.

National Bellas Hess, Inc.—*October Cash Sales.*—
Cash sales for October amounting to $623,018 are reported by President C. D. Berry. In discussing these figures, covering the initial operations under the new management, Mr. Berry said: "Shoes and piece goods are producing the largest volume in the current catalogue. In the last 30 days that the catalogue has been in circulation we have sold approximately 120,000 pairs of shoes, or an average of 4,000 pairs a day, while in the same period we have sold 427,000 yards of cotton piece goods, silks and woolens, or an average of 14,000 yards a day.
"Staple departments such as these are the backbone of the mail order business and are consistently the most profitable."—V. 135, p. 2503.

National Cash Register Co. (Md.).—*To Reduce Stated Capitalization and Increase Authorized Stock.*—
The New York Stock Exchange has received notice from the company of the proposed reduction in capital represented by outstanding shares of no par value from $42,213,335 to $24,144,000 and on a proposed change in capital stock so that there will be authorized 1,309,000 shares of common A stock of no par value, 400,000 shares of class B stock of no par value and 200,000 shares of class C stock of no par value.
At present there are authorized and outstanding 1,190,000 shares of common A stock and 400,000 shares of common B stock, both of no par value.

Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1932 amounted to $24,427,275 and current liabilities were $1,752,441, comparing with $26,884,318 and $2,945,730, respectively, on Dec. 31 1931. Cash, treasury certificates and New York City revenue bills totaled $4,927,601 as compared with cash of $3,862,206 at close of 1931.—V. 135, p. 2004.

National Department Stores, Inc.—*Earnings.*—
Unaudited statement for the six months ended July 31 1932 indicates loss of $1,922,716 after taxes and charges. In addition thereto company sustained non-recurring losses due to closing of two stores and losses in carrying certain leaseholds amounting to $563,361. This compares with an indicated operating loss of $294,674 in the six months ended July 31 1931.—V. 135, p. 143.

National Food Products Corp.—*Interest Not Paid.*—
Interest due Nov. 1 on the 15-year coll. trust 6% conv. bonds, series A, of 1944 was not paid. The bonds now must be dealt in flat and the bonds for delivery must have Nov. 1 and subsequent coupons attached.—V. 135, p. 309.

National Press Building Corp.—*Committee Enlarged.*—
It has been announced by the committee of which George Ramsey is Chairman, that Ord Preston, President of Union Trust Co. of the District of Columbia, Washington, D. C. and formerly President of Washington Gas Light Co., has been added to the protective committee for the 1st mtge. sinking fund 5½% gold bonds due 1950.—V. 135, p. 3008.

National Surety Co.—*Suit.*—
An answer justifying their refusal to use the moneys of closed banks to pay the deposits of the Commonwealth in full and thus relieve surety companies of their bond obligations was filed in the U. S. District Court at Philadelphia, Nov. 1, on behalf of three State officials who are defendants in a test suit by a stockholder of National Surety Co.
The purpose of the suit is to determine the extent of the liability of surety companies on bonds given the State to protect its deposits in banks now closed. The National Surety Co. stockholder maintains that the moneys of the bank must be used before the surety companies become liable. The answer, however, takes the position that surety companies unequivocally obligate themselves to pay the full amount of the bonds irrespective of any payments by the banks themselves.—V. 135, p. 2842.

Neisner Brothers, Inc.—*October Sales.*—

1932—*October*—1931.		*Decrease.*	1932–10 *Mos.*–1931.		*Decrease.*
$1,250,658	$1,368,911	$118,253	$11,445,315	$12,414,764	$969,449

—V. 135, p. 2504.

Nestle-Le Mur Co. (& Sub.).—*Earnings.*—

Years End. Aug. 31—	1932.	1931.	1930.
Net loss for year	$37,094	prof$1,429	$489,528

Statement of Capital Surplus as at Aug. 31 1932.

Revision of capital structure by vote of stockholders Oct. 26 1931 as follows:	
Reduction in stated value of class A, no par value, stock from $2,059,250 to $157,500	$1,901,750
Less: Write-down of goodwill to the nominal value of $1	1,151,257
Organization expense written off	10,879
Deficit, Aug. 31 1931, $328,125.10, less net current adjustments of prior years taxes, $15.09	328,110
Capital surplus, Aug. 31 1932	x$411,503

x From which has been deducted loss for year 1932 of $37,094 leaving balance of $374,410.

Consolidated Balance Sheet August 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$105,416	$117,606	Accounts payable	$16,964	$8,146
Notes & accts. rec.	155,309	163,009	Commissions, payroll, taxes, &c., accrued	1,437	2,972
Inventories	164,769	137,308	Rent received in advance	------	1,000
Employees stock subscriptions	1,303	7,776	Capital stock b	147,715	a2,050,248
Sundry accts. rec.	9,033	5,530	Capital surplus	374,410	------
Inv. of slow-mov. merchandise	8,747	11,949	Earned deficit	------	328,125
Plant & equipment	79,727	112,793			
Deferred charges	16,221	27,010			
Good-will	1	1,151,258			
Total	$540,526	$1,734,240	Total	$540,526	$1,734,240

a $2 cumulative class A, 157,500 shares no par value $2,059,250; class B, 40,000 shares, no par value, $6,250; less stock purchased and held in treasury at cost (5,758 shares class A and 1,950 shares class B), $15,252; total capital stock, $2,050,248. b $2 cumulative class A 157,500 shares no par value $157,500; class B, 40,000 shares no par value $6,250; less stock purchased and held in treasury at cost (6,415 shares class A and 1,950 shares class B), $16,035; total capital stock $147,715.—V. 135, p. 3265.

Nestle's Milk Products, Inc.—*Decreases Capitalization.*
The company on Oct. 28 filed a certificate with the Secretary of State at Albany, N. Y., decreasing the authorized stated capitalization to $10,000,000 from $25,000,000.

New England Mutual Life Insurance Co.—*To Maintain Regular Dividend Rate to Policy Holders in* 1933.—
The directors have voted and authorized the distribution of the regular scale of dividends for the full year 1933. This action on the part of the directors is the 71st authorization of dividend returns to policyholders, an unbroken record.—V. 133, p. 1775.

New York Shipbuilding Corp.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until noon Nov. 18 receive bids for the sale to it of 1st mtge. 30-year 5% s. f. gold bonds, due Nov. 1 1946, to an amount sufficient to exhaust $199,599 at prices not exceeding 102½ and interest.—V. 135, p. 3009.

New York Transfer Co.—*Merger.*—
See American Express Co. above.—V. 122, p. 2809.

Nitrate Co. of Chile (Cosach).—*To Liquidate Cosach—Chilean President Announces Nitrate Monopoly Plan.*—
Under the above heading an Universal Press dispatch from Santiago, Chile, Nov. 3, had the following:
Liquidation of the Nitrate company (Cosach), $325,000,000 producing and marketing monopoly, and its substitution by a "purely national organization under direct State supervision" will be undertaken by his Government, President-elect Arturo Alessandri announced here. The new nitrate policy, he said, will include the employment of as many jobless men as possible.
"I consider the Cosach already in a state of liquidation," the President-elect declared. "I propose to obtain a law that will name a special liquidating commission which will liquidate the assets and liabilities of Cosach without overrunning or ignoring legitimate rights and so that these assets and liabilities may be acquired by the new company which should substitute for Cosach.
"I consider that, because of the enormous importance of the nitrate industry to the National economy of the country, the (new) company should be National and under effective control of the State. I cannot understand why any one should be alarmed. We are trying to establish a company which can work without the enormous dead weight of debts which the Cosach has, debts whose service charges have increased the production cost of nitrate to fantastic proportions and made it impossible for our product to meet competition on the foreign markets."
The New York "Times" further adds:
American nitrate interests in Chile expressed no alarm over the reported statement of President-elect Alessandri that his Government would undertake liquidation of the Nitrate company. The interpretation placed on his announcement was that what actually the new Chilean head has in mind is reorganization of the company. A reorganization plan was prepared last summer and has been approved by American and British representatives of security holders, but has yet to receive the sanction of the Chilean Government, which owns a half interest in Cosach, as the National company is known.
It is expected that steps will be taken by the Chilean Government to expedite the installation of Mr. Alessandri as head of the Government, after which immediate measures for rehabilitating Cosach will be begun.—V. 134, p. 4507.

North American Car Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1339.

(Charles F.) Noyes Co., Inc.—*Par Value of Preferred Stock Changed.*—
The authorized preferred stock was changed by vote of the stockholders on Apr. 25 from 10,000 shares of $100 par value to 33,333 shares of $30 par value. The authorized 170,000 shares of no par common stock remain unchanged.—V. 135, p. 3009.

Otis Steel Co.—*Earnings.*—
For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1000.

Pacific Tin Corp.—*Capital Distribution.*—
A capital distribution of $5 per share has been declared on the special stock, payable Nov. 28 or thereafter upon surrender of coupons Nos. 10 to 14, incl.
This distribution is a payment of 5-23d of the distribution value of each share.—V. 130, p. 4621.

Paramount Publix Corp.—*Resignation.*—
The resignation of Sam Katz as Vice-President, which was announced on Oct. 28, was explained the next day by President Adolph Zukor, in the following statement:
"The resignation of Mr. Katz was the result of a disagreement between him and the other members of the executive committee as to certain corporate policies."—V. 135, p. 2842.

Peoples Drug Stores, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30, 1932, shows current assets, including more than $796,000 cash, of $3,426,396 and current liabilities of $932,747, comparing with cash of $460,969, current assets of $3,272,073 and current liabilities of $1,003,828 on September 30, of previous year. Company has no bank or commercial loans outstanding.—V. 135, p. 2504.

Pierce-Arrow Motor Car Co.—*Sales Gain.*—
Retail sales and deliveries by this company for October will exceed September figures by a considerable margin, according to A. J. Chanter, Vice-President and General Manager. In the first 10-day period of October, deliveries showed a 28.6% increase over the corresponding period in September, he stated.
"Since the beginning of the third quarter, our sales and deliveries have gathered momentum steadily, each month showing an improved sales position over the preceding," Mr. Chanter said.—V. 135, p. 3010.

Pillsbury Flour Mills, Inc.—*Dividend Halved.*—The directors on Nov. 2 declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. A distribution of 30 cents per share was made on Sept. 1 last as compared with 50 cents per share each quarter June 1 1929 to and incl. June 1 1932. In addition, an extra payment of 50 cents per share was made Sept. 1 1929.—V. 135, p. 1672.

Poor & Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1672.

Powdrell & Alexander, Inc.—*Sales Increase.*—

Month of—	*Sept.* 1932.	*Sept.* 1931.
Curtains and draperies sold	633,956 pairs	405,522 pairs

The plant is operating with day and night shifts with full working forces, it is stated.—V. 135, p. 830.

Price Bros. & Co., Ltd.—*Not to Pay Interest.*—
An official statement of the company says: "After having made every effort to arrange payment of bond interest which became due Aug. 1, last, the directors regret to announce arrangements for payment of such interest have not been made. Cash resources of the company are not adequate for the purpose of this payment. Negotiations entered into for the purpose

of obtaining necessary funds from outside sources have failed to materialize. Recent unfavorable developments in the industry have been a contributing factor.

"Negotiations with representatives of the bondholders have been proceeding and it is hoped interests of present shareholders in the company will be preserved on a fair basis."

A Montreal dispatch further adds:

Failure of Price Bros. & Co. to meet interest payment on its bonds before expiration of the 90-day grace period allowed under the trust deed renders uncertain the status of the Duke Price Power Co. power contract with the newsprint company. Of the annual 350,000 h.p. total contracts held by Duke Price Power, Price Bros. had contracted for 100,000 h.p. annually, including 40,000 h.p. under a 50-year contract and 60,000 h.p. under a 10-year contract. Duke Price Power Co. is controlled by Aluminum Co. of Canada a subsidiary of Aluminum, Ltd.

At the moment, the situation of Price Bros. & Co. is that its future now depends on action taken by its bondholders. A protective committee has been formed in behalf of the bondholders and this committee, upon deposit of not less than 25% of the outstanding Price bonds, may at its discretion instruct the trustee in writing to appoint a manager for the defaulted company, or to take such other steps as shall best protect the interests of bondholders. Policy of the bondholders' committee is not yet definitely known, although a receivership is not unlikely.

In event of receivership Duke Price Power would be in the position of a creditor.

Bondholders' Protective Committee.—

The committee to protect holders of bonds is composed of Ross H. McMaster and James A. Eccles of Montreal, Thomas Bradshaw of Toronto, John Kelly of Quebec, W. Eugene McGregor of Boston and Murray W. Dodge of New York.—V. 135, p. 2843.

Proctor & Gamble Co.—*Obituary.*—

Stockton Buzby, Vice-President and Sales Manager, died on Oct. 29 at Cincinnati, Ohio, following a brief illness.—V. 135, p. 2665.

Producers & Refiners Corp.—*Over 40% of Stock Deposited.*—

The protective committee for the cumulative convertible 7% preferred stock (Ernest Sturm, Chairman) announce that there has been deposited under the protective agreement dated Aug. 1 1932 over 40% in amount of the outstanding preferred stock. The committee has determined that additional deposits of preferred stock must be made on or before the close of business on Dec. 1 1932. After that date the committee reserves the right to refuse further deposits or to impose such penalty as from time to time shall determine as a condition of receiving deposits.

Upon the application of the committee, an order was made on Aug. 20 1932 by the U. S. District Court for the District of Wyoming making the committee a party to the suit pending in court in which receivers had been appointed.

Deposits of preferred stock certificates, properly endorsed for transfer, should be made with Central Hanover Bank & Trust Co. as depositary, 70 Broadway, New York City.—V. 135, p. 1002.

Prudence Co., Inc.—*Stockholders Get New Proposals.*—

The Brooklyn "Daily Eagle" Oct. 30, had the following:

Between 40 and 50% of holders of 7% cum. pref. stock, series of 1926, of The Prudence Co., Inc., have deposited their stock with the committee formed Aug. 1, with Nathan S. Jonas as chairman.

Under terms of the original agreement drawn up by the committee the proposals contained therein will not become effective until fully 70% of the outstanding stock has been deposited.

In view of the improbability of securing the effective percentage of deposits by Nov. 1, the committee has granted an extension of the agreement for 60 days, according to Henry Homes, Secretary of the committee, and has amended the original plan by the inclusion of two definite proposals.

These proposals, which were not contained in the initial draft, give stockholders the option of receiving outright 3½% of the dividend in cash in lieu of the $7, or of accepting script for the full amount payable Nov. 1 1935.

The committee believes that with the inclusion of these proposals a sufficient number of presently delinquent stockholders will see fit to deposit their holdings before expiration of the 60-day extension and thereby make the agreement effective.

New Officers.—

Warren Hendrickson has been elected Assistant Secretary and Thomas F. Capen as Assistant Treasurer.—V. 135, p. 1672.

Quincy Market Cold Storage & Warehouse Co.—*Earnings.*—

For income statement for six months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 830.

Radio Corp. of America.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2999.

Radio-Keith-Orpheum Corp.—*Debenture Interest.*—

The corporation announces a call on holders of part-paid certificates for 10-year 6% debentures and common stock of $1.05 for each $100 principal amount of debentures represented by the certificates, as interest on the unpaid balance for the period from June 1 1932, to Dec. 1 1932. It will not be necessary for holders to transmit the sums required, as the money will be deducted from the Dec. 1 interest on the debentures, which will be paid to holders of record Nov. 21.—V. 135, p. 1340.

Republic Finance & Investment Co.—*Consolidation.*—

See Federal Discount Corp. above.—V. 133, p. 136.

Republic Petroleum Co., Ltd.—*Earnings.*—

For income statement for three months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1004.

Republic Steel Corp.—*Each Employee to Receive Minimum Monthly Pay.*—

The corporation has adopted a policy of work distribution so that each worker on its payroll obtains at least $20 a month, which is now the minimum wage for all employees, most of whom are on the part-time basis in effect throughout the industry. By establishing the $20 minimum per month the company is keeping its personnel intact for a recovery in business, and reducing the strain on public charity organizations in the cities in which it operates. The bulk of the corporation's employees are in Youngstown and Warren.—V. 135, p. 3011.

Revere Copper & Brass Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1932, were $9,259,686 and current liabilities $531,020. Cash and United States Government securities totaled $3,686,915. Dec. 31 1931 current assets were $10,200,229 and current liabilities $719,080. Cash and government bonds at the end of 1931 were $3,811,621.—V. 135, p. 1004.

Reynolds Spring Co.—*To Increase Capacity.*—

Plans for an increase of 300% in the plant capacity of its "Bakelite" plant in Jackson, Mich., and the addition of 25 300-ton presses is announced by President Charles G. Munn. This expansion, Mr. Munn says, is the result of further increases in business for the company of its new "Bonnyware" line of gift and household articles, which the company brought out several months ago and which have already necessitated the rehiring of more than 1,100 men in the Bakelite plant. The additional presses are of special design for use in shaping the "Bonnyware" articles. The dies used are made in the company's own plants in Jackson, and the source of the "Bonnyware" material is controlled by the Reynolds people.

So far the Reynolds company, which has been a leading manufacturer of automobile and furniture cushion springs and other products for many years, has been making articles exclusively from "Bonnyware." The company is just now getting into production of its new higher-priced articles for department stores and specialty shops which are made from "Bonnyware" and "Duraware" in combination. The latter material resembles dull silver, and everything necessary to its manufacture was recently acquired from the Dura Co. of Toledo.—V. 135, p. 3011.

Richfield Oil Co. (Calif.).—*Offer Raised—Standard of California Adds $5,500,000 to Its Original Bid for Properties.*—

The Standard Oil Co. of California has submitted a new offer to acquire the Richfield Oil Co. of California. The offer, amounting to approximately $22,500,000, calls for $17,500,000 of 5% 20-year guaranteed debentures of a new Richfield company, and 200,000 shares of Standard Oil of California (no par) capital stock, with approximate current market price of $25. Not to exceed $5,000,000 in cash is to be made available for non-participating bondholders and unsecured creditors, cash payments to be deducted from the debenture total.

The offer, representing a $5,500,000 increase over Standard's original bid, was submitted to the Richfield bank creditors' committee which approved it. G. Parker Toms, Chairman of the committee, declares the Standard offer is substantially higher than from any other source.

The bank creditors' committee will endeavor to secure acceptance by all bondholders and creditors. The offer has been extended to Richfield and Pan American Petroleum Co. bondholders' committee and the general creditors' committee.

"During negotiation with the Standard," the bank creditors' committee says, "we have gone into every phase of the proposition and it is our opinion the offer is greatly superior to any other which has been made. Our committee represents eight banks and two financial corporations."

The offer of Consolidated Oil Corp., which was previously accepted by the Richfield reorganization committee in July and is still standing, offers $17,500,000 par of 6% 15-year debentures of Consolidated, $2,500,000 cash, 300,000 shares of Consolidated common stock, $5,000,000 limit on cash for dissenting bondholders and $500,000 cash for reorganization expenses.

Consolidated Oil Corp. Increases Bid for Properties.—

The Consolidated Oil Corp. announced Nov. 3 that it had made a new bid for the assets and properties of the Richfield Oil Co. of Calif. and the Pan-American Petroleum Co., agreeing to give $25,000,000 6% 20-year debentures and 400,000 shares of its common stock.

Under the plan offered by the Sinclair interests, which has been presented to the committees representing bondholders, bankers and unsecured creditors of the Richfield and Pan-American companies, Consolidated Oil agrees also to provide up to $10,000,000 in cash for settlement with unsecured creditors who do not participate in the plan and for preference claims and expenses. The amount of debentures given would be reduced by the extent to which that cash was used in the satisfaction of claims.

"By the method usually employed to compute the total amount of the offers heretofore made," the statement of Consolidated Oil reads, "Consolidated has increased its offer above the highest of prior proposals by the difference between $22,500,000 and $27,600,000, or $15,100,000. It has also increased the cash for dissenting creditors from $5,000,000 to $10,000,000."

Consolidated Oil, Standard of California and the Cities Service Co., which owns substantial blocks of Richfield's preferred and common stock, have been bidding against one another for several months to obtain control of Richfield. Recently the fight has been chiefly between Consolidated and the Standard Company.—V. 135, p. 2843.

St. Louis Car Co.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend due Nov. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Aug. 1 1932.—V. 134, p. 864.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2006.

Schulco Co., Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1673.

Segal Lock & Hardware Co.—*Suit Settled.*—

See Gillette Safety Razor Co. above.—V. 135, p. 830.

(Gordon) Selfridge Trust, Ltd., London.—*Report.*—

Years Ended Sept. 30—	1932.	1931.	1930.	1929.
Divs. rec. on 750,000 ordinary shares of Selfridge & Co., Ltd.	£60,000	£75,000	£150,000	£150,000
Add amt. rec'd for int. & transfer fee	5,112	5,461	6,413	5,944
Total	£65,112	£80,462	£156,413	£155,944
Secretarial expenses, &c.	812	809	851	815
Income tax	975	3,201	17,835	19,027
Net income	£63,324	£76,452	£137,727	£136,102
Previous surplus	24,488	30,537	32,060	26,958
Total	£87,813	£106,989	£169,787	£163,060
Divs. paid and accrued to Sept. 30 on pref. shs	60,000	60,000	60,000	60,000
Credit of revenue acct.	£27,813	£46,989	£109,787	£103,060
From which directors recommend payment of a div., less tax on the ordinary shares which amounts to	--------	(3%)22,500	(7)54,250	(7)56,000
Transfer to reserve fund	--------	--------	25,000	15,000
Total surplus, Sept. 30	£27,813	£24,488	£30,537	£32,060

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Purch. consideration of the whole of the issued ordinary sh. cap. of Selfridge & Co., Ltd.	£2,000,000	£2,000,000	1,000,000 6% cum. pref. shares	£1,000,000	£1,000,000
Investment	22,832	------	1,000,000 ordinary shares	1,000,000	1,000,000
Debtors	174	773	Reserve fund	50,000	50,000
Cash	73,556	114,965	Accr. div. on pref. shares	18,750	18,750
			Revenue account	27,814	46,988
Total	£2,096,563	£2,115,738	Total	£2,096,563	£2,115,738

—V. 133, p. 3105.

Sharp & Dohme, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1837.

Shattuck Denn Mining Corp.—*Changes Par Value.*—

The stockholders on Oct. 13 voted to change the authorized capital stock from 1,000,000 shares of no par value to 1,000,000 shares of $5 par value, one new share being issued in exchange for each of the 799,416 shares of no par stock now outstanding.—V. 135, p. 2843.

Signal Oil & Gas Co.—*Protective Committee Formed.*—

Formation of a stockholders' protective committee to represent a group demanding an independent audit of the company was announced Oct. 20 by Ross McCollum, Harold Bayly and S. J. Bell, who head the committee. The committee has formally invited all stockholders to join the movement.

Members of the group have already instituted court action requesting an order to permit examination of the books of the company. The petition charges the affairs of the company have been mismanaged.

Approximately 38 stockholders are represented in the protective group, according to the announcement, which states the individuals control about 24,063 shares of class A and B stocks, or approximately 10% of each class outstanding. Mr. McCollum is a director of the company and a former Vice-President.

"Because of the complicated structure of the company and its subsidiaries," Mr. McCollum stated in his announcement, "it is impossible to ascertain the true financial condition of the corporation from published statements. We have made repeated efforts to obtain access to the company's books. Our first appeal was made on behalf of a committee of stockholders. Later, Mr. Bayly and I, as directors, made similar demands. So far all efforts have been thwarted."

Commenting on the formation of the committee, S. B. Mosher, President of the company, stated:

"There is no merit to the contentions of the purported protective committee. At all times the books and records of the company have been audited by Haskins & Sells, (C.P.A.) Audits by them have been at all times and still are available to all stockholders and directors for any legitimate purpose. These actions have been principally instigated by a recently discharged employee of the company."—V. 134, p. 3996.

Simms Petroleum Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30, 1932, including $555,786 cash, amounted to $2,754,086 and current liabilities were $646,095. On Dec. 31, 1931, cash amounted to $686,332, current assets totaled $3,531,229 and current liabilities were $617,329.

To Decrease Capital.—
The company has notified the New York Stock Exchange that it proposes to reduce its authorized capital stock from 1,000,000 shares to 500,000 shares.—V. 135, p. 1175.

(H.) Simon & Sons, Ltd.—*Earnings Unsatisfactory.*—
In connection with the passing of the dividend on the pref. stock, President Arthur Simon, Oct. 31, stated:
Due to general business conditions, the demand for high-grade cigars such as this company manufactures, has been unsatisfactory and our earnings during the current year have been seriously affected.
Because of these unsatisfactory earnings and the desire to maintain a strong cash position, payment of the pref. dividend has been deferred until such time as the earnings improve.
Dividends paid thus far this year have amounted to 5¼% and the dividend on the pref. stock is cumulative.
The company's operations are being carried on as economically as possible, its position in the industry maintained and every effort is being made to further the sale of its product. There is every reason to believe that with a return to more normal conditions the company will enjoy its former profitable business.—V. 135, p. 3011.

Skelly Oil Co.—*Earnings.*—
For income statement for three and six months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1006.

(F. H.) Smith Building, Inc.—*Trustees Sale.*—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a notice to the holders of first mortgage 6½% bonds of that company, the trustee will sell the Smith Building property at public auction on Nov. 30 1932. The committee ,representing a substantial majority in principal amount of these bonds, will bid for the property at such sale. If the committee is the successful bidder, non-depositing bondholders will not be entitled to share in the benefits of the purchase but will be entitled only to their proportionate share of the price at which the property is sold at such sale, after deducting therefrom the amount of all prior charges.—V. 132, p.673.

(L. C.) Smith & Corona Typewriters, Inc.—*Tenders.*—
The Equitable Trust Co. of New York, as successor trustee, 11 Broad St., N. Y. City, will until noon on Nov. 14 receive bids for the sale to it of L. C. Smith & Bros. Typewriter, Inc., 1st mtge. 6% sinking fund gold bonds, due Nov. 1 1939 to an amount sufficient to exhaust $50,943 at prices not exceeding 103 and interest.—V. 135, p. 2186.

Socony-Vacuum Corp.—*Halves Dividend.*—The directors on Nov. 1 declared a dividend on 10 cents per share on the capital stock, par $25, payable Dec. 15 to holders of record Nov. 18. In each of the two preceding quarters a distribution of 20 cents per share was made as compared with 25 cents per share on Mar. 15 1932 and on Dec. 15 1931 and an initial payment of 40 cents per share on Sept. 15 1931.—V. 135, p. 2667.

Southern States Transportation Co.—*Successor Trustee.*
The Toledo Trust Co. of Toledo, Ohio, has been appointed as successor trustee, under the trust indenture, dated Dec. 1 1929, between the Southern States Co. and the Equitable Trust Co. of New York, predecessor to the Chase National Bank of the City of New York.—V. 130, p. 2788.

Squibb Building (Abenard Realty Corp.). N. Y. City.—*Foreclosure.*—
A suit to foreclose on two leasehold mortgages aggregating $4,500,000 on the property known as the Squibb Building, at the southeast corner of Fifth Avenue and 58th Street, was filed in the New York Supreme Court Nov. 1 by the Continental Bank & Trust Co. as trustee under a trust made in 1929 by the Abenad Realty Corp. to the S. W. Straus Investing Corp. The mortgage was made originally for $4,000,000, and a $500,000 loan was obtained later.
The complaint, naming as defendants the Abenad company and the Barclay-Arrow Holding Corp., the 745 Fifth Avenue Corp. and the 1492 Holding Corp., the latter being holding companies for Frederick Brown, declares the leasehold property mortgaged includes 745 to 753 Fifth Avenue and 2 to 12 East 58th Street. The suit because of default in $140,625 interest due on Nov. 20 and an equal amount due on May 20, plus $335,640 in unpaid real estate taxes for 1931-1932.—V. 135, p. 2667.

Standard Cap & Seal Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2186.

Standard Oil Co. of Calif. (Del.).—*Raises Offer for Richfield Oil Co. Properties.*—See that company above.
Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1175

Standard Oil Co. (New Jersey).—*Extra Dividend.*—
The directors on Nov. 1 declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the $25 par value capital stock, both payable Dec. 15 to holders of record Nov. 15. Like amounts have been paid quarterly since and including June 15 1929.
Since the inauguration of the employees' stock acquisition plan 12 years ago, particpants total 35,949, it is stated. Up to Aug. 16 1932 those disposing of their holdings in the company, including a considerable percentage who are no longer in the service, amounted to 13,664, leaving a total of 22,285 employee stockholders, or 62%. Stock so far issued under the three plans totals 1,716,793 shares, of which 1,065,222 shares are still held by subscribers.—V. 135, p. 2668.

Stanolind Crude Oil Purchasing Co.—*Earnings.*—
For income statement for three months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

Tacony-Palmyra Bridge Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1175.

Telautograph Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 831.

Texas Pacific Coal & Oil Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 135, p. 3012.

Thermoid Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1176.

(John R.) Thompson Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

Thompson Products, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1341.

Truscon Steel Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1673.

Underwriters Finance Co., Inc.—*Defers Dividend.*—
The directors recently decided to defer the quarterly dividend due Nov. 1 on the 7% cum. pref. "A" stock, par $100. The last regular quarterly dividend of 1¾% was paid on this issue on Aug. 1.—V. 134, p. 2741.

Ulen & Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Further write-offs of capital assets may later be necessary, but cash income during the 9 months exceeded expenses and interest charges.—V. 135, p. 831.

United Aircraft & Transport Corp.—*Stock Retirement.*—
The corporation on Nov. 2 announced that its board of directors had authorized the redemption on Jan. 1 1933 of 30,000 shares of its 6% cum. pref. stock, series A, at the redemption price of $55.75 a share. This price includes the quarterly dividend which will be payable on the shares on that date.
The retirement of this block of stock is in line with the directors' policy of steadily reducing the number of shares of this issue which are outstanding. Last September the company announced that it had bought in the open market 60,000 shares of the preferred at an average price of about $43 a share, and that this block would be retired. As a result, the number of preferred shares outstanding was reduced from 240,000 to 180,000. With the retirement of the 30,000 additional shares on Jan. 1, the outstanding shares will be reduced to 150,000, with a par value of $7,500,000. The preferred issue is redeemable, in whole or part, at $55 a share, and accrued dividends, on 30 days' notice.
The directors have declared the usual quarterly dividend of 75 cents a share on the pref. stock not called for redemption. The dividend is payable on Jan. 1 to holders of record of Dec. 10.
George S. Wheat, a Vice-President of the company, has been elected a director, bringing the total number of directors to 17.
The corporation states that holders of pref. stock, with warrants attached to be retired on Jan. 1, will receive in return for each of the warrants new bearer warrants, as provided in the stock indenture. The new warrants will carry the same provision as those now attached. No preferred stock on which warrants have been exercised will receive the new bearer warrants.
Stocks to be redeemed will be drawn after Nov. 18 and holders will be notified on Nov. 28, it is stated.—V. 135, p. 2668.

United Carbon Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
The consolidated balance sheet as of Sept. 30 1932, shows current assets including $457,180 in cash, of $3,320,105 against current liabilities of $786,768. The current liabilities included notes payable of $550,000, a reduction this year of $200,000. Since the close of the quarter the notes payable have been reduced by the further sum of $100,000.
Oscar Nelson, President, points out to stockholders that conditions in the carbon black industry have resulted in less revenue from this department than was anticipated but that there has been a continued and steady increase in gas sales and that present deliveries of natural gas are the largest in the company's history.
Capital stock outstanding at the close of the quarter consisted of $1,809,125 of 7% partic. non-cum. pref. and 368,885 shares of no par common stock.—V. 135, p. 1508.

United States Freight Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
F. N. Melius, President of the company states that tonnage was approximately equal to Sept. 1931, but the margin of profit was higher this September due to reduction in operating and overhead expenses. The September tonnage was 16% above the August volume and October tonnage is running heavier than in September. Mr. Melius further states:
"Reduction of 16 2-3 in salaries and wages of all officers and employees made effective in the spring was restored on Sept. 1, in accordance with the understanding at the time the reduction was made, that if business improved to permit it the salaries would be restored to their former basis on Sept. 1. With the indication of improvement in August, the management decided to follow this course and believes that in a large measure the favorable showing made in September was due to the restoration of salaries and the improved morale which resulted throughout the entire organization.
Tonnage handled in July was the lowest of the year, which is seasonal and August increased 12% over July.—V. 135, p. 2351.

United States Radio & Television Corp.—*Earnings.*—

Years Ended July 31—	1932.	1931.
Operating income	x$95,853	$1,023,026
Other income	68,961	144,399
Total income	$164,813	$1,167,425
Obsolescence	114,707	------
Idle plant expense	106,923	------
Discounts allowed	103,078	208,331
Corp. expense	10,620	------
Other deductions	39,211	10,792
Depreciation	See x	81,713
Federal taxes	------	65,000
Net loss	$209,725	prof$801,588

x Depreciation of approximately $85,000 deducted from operating income.

Balance Sheet July 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$1,198,683	$1,066,589	Accounts payable	$112,812	$242,419
Receivables	277,035	957,585	Accruals	37,839	219,937
Inventories	222,856	445,606	Res. for conting	55,134	100,000
Cap.stk.for resales	------	14,505	Capital stock	x1,954,049	2,106,739
Deferred charges	46,461	19,408	Surplus	82,284	320,215
Fixed assets y	497,083	485,616			
Pats., licenses, &c.	1	1			
Total	$2,242,119	$2,989,310	Total	$2,242,119	$2,989,310

x Represented by 122,705 no par shares. y After depreciation of $183,172.—V. 133, p. 3107, 2614.

United States Steamship Co.—*Stock Valueless.*—
Stockholders of the United States Steamship Co. and the United States Ship Corp. are advised that all proceedings having terminated without realizing any assets for the stockholders, depositing stockholders may obtain the return of their stock certificates.
Any depositing stockholder may receive the stock certificates by presenting his certificate of deposit of stock of the United States Steamship Co. to Central Hanover Bank & Trust Co., 70 Broadway, New York City or of the United States Ship Corp. to the Corporation Trust Co., 120 Broadway, New York City.—V. 124, p. 2135.

United Steel Works Corp. (Germany).—*Bonds Called.*—
Dillon, Read & Co., fiscal agents, announce that $300,000 principal amount of the above corporation's 25-year 6½% sinking fund mortgage gold bonds, series A, and $108,000 principal amount of the same issue, series C, have been drawn for redemption on Dec. 1 out of money to be paid for the sinking fund. The bonds designated for redemption are payable at the New York office of Dillon, Read & Co. at par and accrued interest. At the option of the holder, principal and interest may likewise be collected in London at the office of J. Henry Schroder & Co. in pounds sterling, at the exchange rate prevailing on the day of presentation.—V. 135, p. 2668.

United Verde Extension Mining Co.—*Status.*—

	Oct. 1 '32.	*July* 1 '32.
Cash on hand	$548,937	$683,130
Marketable securities	x1,539,690	y1,056,066
Other investments (cost $1,726,036)	528,010	527,824

x Cost $3,590,327. y Cost $3,621,689.
President J. S. Douglas, Nov. 1, stated:
"There is nothing new to report at either the mine or smelting works where normal conditions prevail.
"Copper sales continue to be backward."—V. 135, p. 2668.

Universal Pictures Co., Inc.—*Earnings.*—
For income statement for 9 months ended July 30 see "Earnings Department" on a preceding page.
Current assets as of July 30 last, were $8,453,871 and current liabilities were $2,350,441, against $8,727,563 and $1,908,702, respectively, on Aug. 1 1931.—V. 135, p. 1009.

Utility & Industrial Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1932 shows total assets of $37,346,834. Investments of $36,968,343 cost had market value of $12,148,183.
During the September quarter the following stocks were sold (in shares); 6,031 Central Public Service A and 6,000 Standard Gas & Electric Co.—V. 135, p. 1341.

Valspar Corporation.—*Creditors Must File Claims.*—
All persons, firms, associations and corporations having any claim against the corporation, or having or asserting any title to or lien against or equitable interest in the property or estate of the corporation, excepting the holders of the 10-year 6% convertible gold debentures, dated Feb. 1 1930, are required to file duly sworn written statements of their respective claims against the corporation with the receivers on or before Dec. 15.—V. 135, p. 1009.

Vulcan Detinning Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" in last week's "Chronicle," page 2924.

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant & equip	x$2,034,696	$2,156,390	Preferred stock	$1,575,800	$1,662,100
Pats., good-will, &c.	3,288,869	3,288,868	Common stock	3,225,800	3,225,800
Cash	367,049	311,793	Accounts payable	164,648	176,689
Inventories	331,805	548,619	Dividends payable	27,577	122,690
Investments	347,749	226,500	Res. for taxes and conting. liabil	234,503	230,616
Accts. receivable	185,945	176,360	Surplus	1,342,941	1,309,744
Advances	15,155	19,106			
Total	$6,571,268	$6,727,637	Total	$6,571,268	$6,727,637

x After deducting reserve for depreciation of $764,197.—V. 135, p. 1508

Warner Brothers Pictures, Inc.—*To Change Par.*—
The Committee on Securities of the New York Stock Exchange has received notice from this corporation of the proposed change in the par value of the common stock from no par to $5 per share.—V. 135, p. 3013.

Waukesha Motor Co.—*Earnings.*—

Years End. July 31—	1932.	1931.	1930.	1929.
Net profit from operat'n	$444,407	$887,016	$1,265,352	$2,930,876
General expenses	422,711	442,322	680,737	717,995
Prov. for deprec	300,356	------	------	------
Prov. for slow moving inventory	85,923	------	------	------
Prov. for customers non-current accts. & notes	117,500	------	------	------
Fed. & State income tax	------	68,485	61,378	390,609
Miscell. charges (net)	3,059	------	72,659	20,320
Net profit	def$485,142	$376,209	$450,579	$1,801,952
Dividends	250,000	300,000	400,000	387,500
Balance, surplus	$735,142	$76,209	$50,579	$1,414,452
Surplus July 1	3,206,586	3,122,461	3,059,585	1,658,318
Adjustments prior years	------	7,917	12,297	*Dr*13,185
Surplus July 31	$2,471,445	$3,206,587	$3,122,461	$3,059,585
Earns. per sh. on 100,000 shs. no par cp. stk. out	Nil	$3.76	$4.50	$18.02

Balance Sheet July 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Prop., pl't & eqpt.	x$2,145,913	$2,417,406	Capital stock	z$2,000,000	$2,000,000
Cash in bank and on hand	505,511	438,846	Notes & accounts payable	15,695	41,883
Customers' accts. & notes receiv	y548,742	918,677	Accrued expenses, &c	54,353	85,635
Customers accts. & notes rec. non-current	136,091	------	Provisions for local State and Federal taxes	------	104,572
Inventories	1,179,594	1,626,483	Surplus	2,471,445	3,206,587
Prepaid ins. & other prepaid expenses	21,973	19,739	Res. for Wisconsin State inc. tax	18,184	18,184
Sundry investm'ts	21,852	35,708			
Patents & patterns	1	1			
Total	$4,559,677	$5,456,861	Total	$4,559,677	$5,456,861

x After deducting $1,711,435 reserve for depreciation. y After deducting $68,500 reserve for bad debts. z Represented by 100,000 shares of no par value.—V. 134, p. 1977.

Webster Eisenlohr, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 831.

Wentworth Hotel Co., Portsmouth, N. H.—*Bankruptcy.*
The company has filed a voluntary petition in bankruptcy. Liabilities were listed at $275,485 and assets at $185,032.

Westcott Express Co.—*Merger.*—
See American Express Co. above.—V. 114, p. 1544.

Western Canada Flour Mills, Ltd.—*Earnings.*—

Years Ended Aug. 31—	1932.	1931.	1930.	1929.
Net earnings	$136,885	$296,476	$221,416	$556,351
Deprec. & bad debts	127,169	121,045	------	------
Pref. & com. divs	156,845	252,249	321,893	321,722
Balance, deficit	$147,129	$76,818	$100,477	sur$234,630
Total profit & loss surp	808,357	828,317	905,135	1,005,611
Shs. com. outst. (no par)	135,000	135,000	115,895	115,000
Earns. per sh. on com. stk	Nil	$0.13	$0.53	$3.36

Comparative Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	931.
Real estate, buildings, &c	$5,435,091	$5,548,593	6½% pref. stock	$2,413,000	$2,413,000
Other investments	1,344,030	926,396	Common stock	x2,205,700	2,205,700
Patents, tr.-marks & goodwill	1	1	Bank loan	266,000	------
Accts. & bills rec	607,988	980,397	Dividends payable	39,211	39,211
Inventory	1,246,164	1,258,228	Accts. & bills pay	757,738	840,054
Cash	71,933	108,578	Deprec. reserve	y1,988,898	2,302,395
Deferred charges	46,223	50,425	Pension reserve	50,000	50,000
			Res. for conting., doubtful accts., taxes, &c	222,533	193,939
			P. & L. account	808,357	828,317
Total	$8,751,429	$8,872,617	Total	$8,751,429	$8,872,617

x 135,000 shares common stock of no par value. y Property reserve, $1,277,582; general reserve, $711,316.—V. 133, p. 2943.

Westvaco Chlorine Products Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1932, amounted to $1,109,108 and current liabilities were $90,254, comparing with $1,556,013 and $127,779, respectively, on Sept. 26 1931.—V. 135, p. 3014.

White Motor Co.—*Minority Protected.*—
To protect minority stockholders of the company not exchanging their stock under the offer from Studebaker Corp., the New York Stock Exchange has required Studebaker Corp. to agree to submit reports on White Motor Co. as complete and frequent as their own. The Studebaker Corp. agrees to the following condition:
"In the event that this company acquires a majority interest in the stock of any company or companies to be acquired under this application, to publish or submit to stockholders reports for the benefit of minority stockholders in such acquired companies in the same detail and with no less frequency or promptness than the reports to be published by this company for the benefit of its stockholders."—V. 135, p. 3014.

White Rock Mineral Springs Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 477.

White Sewing Machine Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1177.

(William) Whitman Co., Inc.—*Resumes Dividend.*—
The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, with interest from Jan. 1 1932, payable Dec. 15 to holders of record Dec. 1.
Following the payment of the above, dividend accruals will amount to 5¼%, the last quarterly distribution of 1¾% having been made on Oct. 1 1931.—V. 135, p. 148.

Wilcox Rich Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1177.

(F. W.) Woolworth Co.—*October Sales.*—

Period End. Oct. 31—	1932—*Month*—1931.		1932—10 *Mos.*—1931.	
Sales	$22,473,183	$26,151,057	$196,572,943	$220,945,760

—V. 135, p. 2669.

CURRENT NOTICES.

—Julian M. Gerard has returned to Wall Street to become associated with Gilbert Eliott & Co., members of the New York Stock Exchange. Shortly after the close of the World War Mr. Gerard joined the Columbia Trust Co. as Vice-President. After the merger of that bank with the Irving Trust, Mr. Gerard organized and became President of the National American Bank which was merged in 1926 with the Central Mercantile Bank & Trust Co., of which he was made chairman of the board. In 1927 Mr. Gerard resigned from the Central Mercantile organization and organized the International Germanic Trust Co., of which he was president. He resigned from that position in 1929 just prior to the merger of the Germanic Trust Co. with the Mutual Trust Co. and has devoted his time to personal affairs durin the intervening period.

—Announcement is made of the formation of Teeple, Jones & Company to conduct a general investment business with offices in the Garrett Building, Baltimore, Md. The partners of the firm are Gifford H. Teeple and Elisha Riggs Jones. Mr. Teeple since February 1, 1932 has been engaged in the investment business for his own account, and prior thereto was active in the Baltimore market through previous connections. Mr. Jones was formerly manager of the Baltimore office of the First of Boston Corporation. Both Mr. Teeple and Mr. Jones have specialized in high grade corporate and municipal issues and state that they will continue to be identified with this type of business. Edward J. Murphy, formerly connected with the Baltimore office of the First of Boston Corporation will become associated with the new firm in charge of the trading department.

—Porter Fox & Co., Chicago, has discontinued its investment banking department. Max McGraw & Co. has been incorporated to carry on a general investment banking business. The members of Porter Fox & Co.'s banking department will be associated with the new concern. The offices of Max McGraw & Co. will be located at 120 South La Salle Street, Chicago, Illinois. The officers and directors of the new company are: Max McGraw, President; Clyde H. Andrews, Vice-President and Manager, and Judson Large, Secretary-Treasurer. William F. Phipps, Assistant Manager, C. Harold Thompson will be Sales Manager, Burt J. Dickens, Jr., will be in charge of the Trading Department, Harry H. Wildeman will be in charge of the Real Estate Bond Service Department and Rudolph M. Swanson, Cashier.

—Announcement is made of the formation of Teeple, Jones & Company to conduct a general investment business with offices in the Garrett Building, Baltimore, Md. The partners of the firm are Gifford H. Teeple and Elisha Riggs Jones. Mr. Teeple since February 1, 1932 has been engaged in the investment business for his own account, and prior thereto was active in the Baltimore market through previous connections. Mr. Jones was formerly manager of the Baltimore office of the First of Boston Corporation.

—Julian S. Bach and Harold A. White have formed the New York Stock Exchange firm of Bach, White & Company, to transact a general investment business, with offices at 120 Broadway and the Hotel Pierre. Mr. Bach has been a member of the New York Stock Exchange since 1926, specializing in various stocks on the floor. Mr. White has had a vivid career as naturalist, explorer, traveler and big game hunter.

—James Talcott, Inc. has been appointed factors for Berkshire Silk Corp., New York City, manufacturers of rayon; S. Zaleschitz & Company, Inc., New York City, distributors of silks; Shawmut Woolen Mills, Stoughton, Mass., manufacturers of knit goods; A. Bitensky, New York City, manufacturer of silks, and Schott and Wals, Inc., New York City, distributors of silks.

—W. E. Mallalieu, General Manager of the National Board of Fire Underwriters, announces the appointment of A. Wilbur Nelson to the position of Assistant to the General Manager, in charge of public relations, to become effective at once.

—Theodore Prince & Co. announce that Edward F. Goode, formerly with Hayden, Stone & Co., has been appointed manager and E. Abbott Bradlee has been appointed assistant manager of their Boston office located at 80 Federal Street.

—Philip F. Metz, formerly general manager and president of the Buffalo Times and more recently advertising counsellor of the Omaha Bee News, has been admitted to general partnership in the Stock Exchange firm of Elmer & Nettleton.

—Kalbfleisch & Hedberg, members of the New York Stock Exchange, announce that Walter F. Koppisch has been admitted to general partnership in their firm with headquarters at the 341 Madison Avenue office.

—James F. Draper, formerly with Interstate Distributors, Inc., has become associated with Lord, Westerfield & Co., Inc. in the wholesale distribution of American Business Shares.

—Gilbert Eliott & Co., 11 Broadway, New York, announce that Romaine F. Brown, formerly with Bernard Winkler & Co., is now associated with them in their bond brokerage department.

—Appenzellar, Allen & Hill, members New York Stock Exchange, announce the opening of a branch office located in the Chrysler Building under the management of S. P. Borut.

—U. M. Reinach, of Ira Haupt & Co., members of the New York Stock Exchange, has been elected a member of the Chicago Board of Trade.

—Fred J. Eisler has been appointed manager of the branch office of Arthur Lipper & Co. in the Waldorf-Astoria Hotel.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 4 1932.

COFFEE on the spot was quiet with Santos 4s, 11c. and Rio 7s, 8⅜c. Cost and freight offers early in the week were few with prices quoted on the basis of Santos 4s at 10 to 10.30c. On Oct. 31 cost and freight prices were unchanged for prompt shipment with Santos Bourbon 4s here at 10c. minimum and 10.30c., maximum. Peaberry 4s were held at 10.20c. On the 1st inst., cost and freight offers were small but prices were unchanged at 10 to 10.25c. Later on spot business was somewhat better at 10¾ to 11c. for Santos 4s, 8¼c. for Rio, 7c. and 8c. for Victoria 7-8s. Cost and freight offers on the 2d inst. were limited owing to a religious holiday in Brazil. They were about unchanged, ranging from 10 to 10.20c. Later on spot coffee was quiet with Santos 4s, 10¾c.; Rio 7s, 8c. and Victoria 7-8s, 7¾c. Cost and freight offers from Brazil on the 3d inst. were generally unchanged. For prompt shipment, Santos Bourbon 3-4s, 10.70 to 11c.; 3s at 10.40 to 10.55c.; 3-4s at 10.30c.; 3-5s at 10 to 10.25c.; 4-5s at 9.95 to 10.15c.; 5-6s at 9.70 to 10c.; 6s at 9.60c. Peaberry 3-4s were quoted at 10.35c. and 4s at 10.15c. On Oct. 29 futures closed unchanged to 2 points lower. On Oct. 31 futures advanced 4 to 5 points with very little trading in Santos futures and none at all in Rio. Many were awaiting the Farm Board sale on Nov. 1 of 62,500 bags.

Futures on the 1st inst. here advanced 8 to 11 points on Santos and 2 to 3 on Rio. The Farm Board sale of 62,500 bags was at 10.27 to 10.77c., which was higher than expected and had a bracing effect. It was all done, too, in one day. No. 4 Santos, 10¾ to 11c.; No. 7 Rio, 8¼c., and No. 7-8 Victoria, 8c. Cost and freight was unchanged at 10 to 10.25c. On the 2d futures were unchanged to 4 points higher. Santos advanced 3 to 4 points with a holiday in Brazil. The trading here was in only 13 lots. The visible supply of all kinds is 1,100,728 bags, including 484,000 afloat from Brazil. On account of the holiday cost and freight offers were scarce. Here Rio 7s were still 8¼c. and Santos 4s, 10¾ to 11c.; Maracaibo, Trujillo, 10 to 10¼c.; Cucuta, fair to good, 10½ to 11c.; prime to choice, 11 to 11½c.; washed, 10¾ to 11c.; Ocana, 9¾c.; Bucaramanga, natural, 10½ to 11c.; washed, 10¾ to 11¼c.; Honda, Tolima and Giradot, 10½ to 10¾c.; Medellin, 11¼ to 11½c.; Armenia, 11 to 11¼c.; Manizales, 10½ to 10¾c.; Mexican, washed, 12¾ to 13¼c.; Liberian Surinam, 9½c.; East India, Ankola, 26 to 35c.; Mandheling, 26 to 33c.; genuine Java, 22 to 23c.; Robusta, washed, 8½c.; natural, 8¼c.; Mocha, 13½ to 14c.; Harrar, 12½ to 13c.; Guatemala, Bourbon, 10½c. On the 3d futures advanced 3 to 8 points with spot coffee firmer. The visible supply of all kinds in the United States was stated at 1,086,045 bags, against 1,770,939 a year ago. Trading in futures was very small. To-day Rio futures here closed 9 to 15 points lower, with sales of 7,000 bags and Santos futures 15 to 17 points off, with sales of 22,000 bags. Final prices show an advance for the week of 1 to 7 points.

Rio coffee prices closed as follows:

Spot unofficial	8.00@ ----	May	5.79@ nom
December	6.28@ nom	July	5.69@ nom
March	5.92@ nom	September	5.62@ nom

Santos coffee prices closed as follows:

Spot unofficial	10⅞ @ ----	May	8.46@ ----
December	9.27@ nom	July	8.34@ nom
March	8.73@ ----	September	8.22@ 8.23

COCOA to-day ended 2 to 5 points higher with sales of 90 lots; Dec., 31.93c.; Jan., 3.96c.; Mar., 4.13c.; May, 4.24c.; July, 4.35c.; Sept., 4.46c. Final prices however are 6 to 9 points lower for the week. On the 29th futures closed 1 to 2 points higher with sales of 4,500 tons.

SUGAR.—On Oct. 31 futures closed unchanged to 2 points lower with sales of 7,350 tons. Nov. 1 was election day in Cuba. The delay in fixing the size of the Cuban crop has had a more or less depressing effect here but after their election a decision may be made. The Cuban Institute has voted for 2,000,000 tons. Cuban interests bought to some extent and there was some hedge selling. Spot raws were quiet at 1.04 to 3.04c.; refined, 4.25c. The figures of the Cuba sugar movement for the week ended Oct. 29, follow: Arrivals, 20,839; exports, 50,745; stock, 694,043. Exports were to: New York, 25,645; Philadelphia, 4,564; Boston, 3,354; Baltimore, 5,434; United Kingdom, 11,748. The sugar melt of 14 United States refiners for the week ended Oct. 24 was 5,000 tons less than in the corresponding week last year, according to figures published by the Sugar Institute, the figures being 70,000 and 75,000 long tons, raw value, respectively. Deliveries in the same period were unchanged at 75,271 tons. Both the melt and deliveries for the year, as compared with last year, are running behind. The figures are as follows: Meltings—Jan. 1 to Oct. 23 1932, 3,210,000; Jan. 1 to Oct. 24 1931, 3,590,000. Deliveries—Jan. 1 to Oct. 23 1932, 3,328,054; Jan. 1 to Oct. 24 1931, 3,634,514. London terme was steady. Offerings were at 5s. 9d., equal to .73¾c. f.o.b. Cuba. According to the cables an increase in trade demand is expected. On the 1st inst., futures were unchanged to 1 point higher with trading in only 26 lots awaiting action by Cuba on the size of the next crop. Spot 1.04 to 3.04c. and steadier. Licht's estimate of the European beet crop was unchanged from his last and it was added that the campaign is in full swing, that the weather is unfavorable, the yield of beets per acre generally good and sugar extractions generally bad. London was quiet. Afloats sold at 5s. 6¼d., equal to 72¾c. f.o.b. Cuba. November shipments were quoted at 5s. 9d., equal to 73¾c. f.o.b. Cuba.

On the 2d futures here were unchanged to 3 points higher and spot raws were 6 points up on the news that President Machado had signed a decree fixing the 1933 crop of Cuba at 2,000,000 tons. The sales of futures were 11,200 tons. Cuba bought. Spot prices were 1.10 to 3.10c.; sales included 1,000 tons of Philippines due next week, 5,000 bags of Porto Rico due Nov. 21 and 30,000 bags of Cuba on the above basis. As recommended by the Cuban Sugar Institute the size of the next crop will be 2,000,000 tons, with grinding to start Feb. 1 and to be completed not later than May 31. The quota for the United States remains at the figure earlier indicated, 1,114,991 tons. For shipment to countries other than the United States 735,000 tons is allowed, while the remaining 150,000 tons is for local consumption. Futures on the 3d advanced 2 to 4 points and spot raws were steadier with 1.15 asked, cost and freight, and 1.12 bid. The sales of futures were 15,000 tons. London was steady at 5s. 9¾d. Refined, 4.25, with withdrawals small. To-day the actual raw market was quiet but futures were steady, ending unchanged to 1 point lower with sales of 10,300 tons. Willett & Gray issued their first estimate on the 1933 world sugar crop and put the production at 23,753,000 tons, a reduction of 2,339,126 tons from the 1932 outturn. Final prices show an advance for the week of 3 to 6 points.

Sugar prices closed as follows:

Spot unofficial	1.10@ bid	May	0.99@ 1.00
December	1.04@ 1.05	July	1.04@ ----
January	1.00@ ----	September	1.08@ 1.09
March	0.95@ 0.96		

LARD on the spot was quiet with cash prime 4.55 to 4.65c.; refined to Continent, 5½c.; South America, 6⅛c.; Brazil in kegs, 7⅝c. Futures on Oct. 29 ended unchanged to 5 points lower. There was some hedge selling by packers. Hogs 5 to 10 lower with the top $3.35. On Oct. 31 futures ended unchanged to 3 points lower. The steadiness of corn helped lard. And hogs were steady with the top $3.40. On the 1st inst. the ending was unchanged to 2 points higher. Early in the day futures were easier on the weakness in cotton oil and a slight decline in hogs but later on prices stiffened on buying of lard in anticipation of a bullish showing of lard stocks. They were released after the close and showed a decrease of 11,382,638 lbs. for the last half of Oct. and a decrease of 23,414,257 lbs. for the whole month against a decrease of 16,294,624 lbs. for the same month last year. On the 2d inst. futures ended unchanged to 5 points higher on the bullish statistics and some scattered buying. Yet hedge selling seemed to have satisfied the demand and hogs were 10c. lower. On the 3d inst. futures closed 5 to 10 points higher on the light movement of hogs. Cash interests bought evidently against sales for shipment. Hogs were

10 points higher with the top $3.35. To-day futures closed at an advance of 10 points following grain upward. Final prices for the week are 12 to 17 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*
November	4.07	4.07	4.10	4.10	-----	----
January	3.95	3.95	3.97	3.97	4.07	4.17
March	4.07	4.07	4.07	4.07	4.12	4.22
May	4.15	4.12	4.12	4.17	4.25	4.35

Season's High and When Made.			*Season's Low and When Made.*		
January	5.30	------------	January	3.75	------------
March	4.35	------------	March	4.07	Oct. 29 1932
May	5.42	------------	May	4.20	Oct. 26 1932

PORK steady; mess, $16.50; family, $17.75; fat backs, $10.50 to $11.75. Ribs, Chicago, quiet. Beef quiet; mess, nominal; packet, nominal; family, $13 to $14; extra India mess, nominal; No. 1 canned corned beef, $1.97½; No. 2, $3.90; six pounds, South America, $12; pickled tongues, $33 to $35. Cut meats steady; pickled hams, 10 to 12 lbs., 9¼c.; 14 to 20 lbs., 8¾c.; pickled bellies, 6 to 8 lbs., 8½c.; 8 to 10 lbs., 8¼c.; 10 to 12 lbs., 8c.; bellies, clear, dry salted, boxed, New York, 18 to 20 lbs., 6¼c.; 14 to 16 lbs., 6½c. Butter, seconds to higher than extra, 17¼ to 22c. Cheese, flats, 12 to 17½c. Eggs, checks to special packs, mixed colors, 20 to 33c.

OILS.—Linseed was quoted at 6.7c. This price could, it is believed, be shaded a couple of points on a firm bid. Cocoanut, Manila, Coast tanks, 3-3⅛c.; tanks, New York spot, 3¼c. Corn, crude, tanks, f.o.b. Western mills, 3 to 3⅛c. Olive, denatured, spot drums, 54 to 55c.; shipment, 50 to 51c. China, wood, N. Y. drums, carlots, 5¾ to 5⅞c.; tanks, spot, 5¼ to 5⅜c.; Pacific Coast, tanks, 4⅞c. Soya bean, tank cars, f.o.b. Western mills, 2.70 to 2.80; carlot, delivered drums, N. Y., 4 to 4¼c.; L.C.L., 4¼ to 4½c. Edible, olive, $1.25 to $1.40. Lard, prime, 9c.; extra strained, N. Y., 7¾c. Cod, Newfoundland, 23c. Turpentine, 46 to 51c. Rosin, $3.50 to $6.60. Cottonseed oil sales to-day including switches, 20 contracts. Crude S. E., 100 bid under January. Prices closed as follows:

Spot	3.90	bid	March	4.20@	----
November	4.00	bid	April	4.20@	4.35
December	4.00@	----	May	4.30@	4.35
January	4.04@	4.10	June	4.35@	4.41
February	4.10@	4.20			

PETROLEUM:—Gasoline was steady but demand was small. There were rumors that bulk and retail prices will be advanced ½ to 1c. in the near future. A drop in crude production and the better statistical position along the Atlantic Seaboard has tended to increase confidence. For below 65 octane 6¼c. was quoted in tank cars at refineries while above 65 octane was maintained at 6½@7c. Heating oils met with a better inquiry but there were reports of price shading. Grade C bunker oil was steady at 75c. refinery. Diesel oil was fairly active at $1.65 refineries. Kerosene consumption is holding up well. There was a better demand for prompt and nearby deliveries. Prices ranged from 5½ to 6c. for 41-43 water white in tank car at refineries. Cold test lubricating oils were in better demand although prices show no change.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On Oct. 29 futures closed 1 to 2 points lower. On Oct. 31 futures declined 4 to 10 points with sales of 1,840 tons. No. 1 Standard for Dec. closed at 3.46c. and March 3.66 to 3.68c.; No. 1 B for May, 3.77 to 3.78c.; Sept., 3.88c.; spot, outside, 3½c. London was 1 1-16d. lower. Singapore unchanged. London's stock decreased for the week 550 tons. On the 1st inst. futures declined 13 to 20 points, with sales of 460 tons. London was quiet at 2½d. for Dec. Malayan shipments last month were only 37,946 tons, against 41,973 tons in Sept. and 45,911 tons during Oct. 1931. If the imports from other sections were at the levels of Aug. or Sept., 7,300 to 8,800 tons, Malay's net was probably the smallest of the year. But this was ignored. Dec. No. 1 Standard, 3.33c.; May No. 1 B, 3.57c.; spot, 3 7-16c. On the 2d futures were 3 points lower to 1 point higher, with sales of 850 tons, closing with No. 1 Standard, Dec., 3.31 to 3.32c.; Mar., 3.48 to 3.50c.; No. 1 B May, 3.55 to 3.60c.; July, 3.62 to 3.64c.; Sept., 3.71 to 3.72c.; spot, 3 7-16c.

On the 3d futures closed 2 points lower to 2 higher with sales of 1,100,000 tons closing with No. 1 Standard for Dec., 3.31 to 3.32c.; for Jan., 3.37c. and Mar., 3.48c.; No. 1 B for May, 5.53 to 5.55c. and Sept., 3.73 to 3.74c. To-day futures closed 8 to 10 points higher with sales of 12 lots of No. 1 standard and 16 lots of No. 1 "B." Final prices are 19 to 22 points lower than a week ago. London to-day ended quiet, 1-32 to 1-16d. higher; Nov., 2 17-32d.; Dec., 2 17-32d.; Jan.-Mar., 2⅝d.; April-June, 2 23-32d. and July-Sept., 2 13-16d. Singapore closed 1-32 to 1-16d. up; Nov. 2⅛d.; Jan.-Mar., 2 7-32d.; April-June, 2¼d.

HIDES.—On Oct. 29th futures closed 5 to 10 points lower. On Oct. 31st futures declined 5 to 10 points with trading small, closing with Dec. old, 4.90 to 5.10c.; March new, 5.55 to 5.70c.; June new, 6.20c.; Sept., 6.70c. On the 1st inst. futures declined 5 to 15 points. Dec.-March new, closed at 5.50 to 5.60c.; Dec. new, 4.65c.; spot hides, quiet. New York City calfskins, 9-12s, $1.35 to $1.45; 7-9s, $1 to $1.10; 5-7s, 70c. to 85c. On the 2d inst., futures advanced 10 to 25 points with sales of 1,400,000 lbs. There were also sales of 150,000 hides as follows: Heavy native steers, Sept.-Oct., 6½c.; heavy Texas steers, Sept.-Oct., 6½c.; butt branded steers, Sept.-Oct., 6½c.; Colorado steers, Sept.-Oct., 6c.; light native cows, Sept.-Oct., 6c.; extra light native steers, Sept.-Oct., 6c.; branded cows, Sept.-Oct., 5½c. On the 3d closed unchanged to 5 points higher with sales of futures 1,000,000 lbs. Also 12,000 Sept.-Oct. butt branded steers sold at 6½c.; 700 Sept.-Oct. heavy Texas steers also at 6½c. and 4,000 frigerifico steers at 6 5-16c. Here Dec. old closed at 5 to 5.20c.; new, 4.95c.; March new, 5.65 to 5.75c.; June new, 6.25 to 6.35c. To-day prices ended 5 to 15 points higher with sales of 13 lots. November ended at 4.95c.; Dec. at 5.10c.; Jan. at 5.30c.; Feb. at 5.50c.; March at 5.70c.; May at 6.10c.; June at 6.35 to 6.40c. and Sept. at 6.85 to 6.95c. Final prices for the week are 5 points lower to 20 points higher.

OCEAN FREIGHTS were less active early in the week, but later on there was a somewhat better demand with cargo rates higher.

CHARTERS included grain, Nov., Montreal, picked United Kingdom, 1s. 9d.; 33,000 qrs. 10% Montreal, picked United Kingdom, 1s. 9d.; A. R. option, 5½c., Nov. 1-14. Grain booked: 10 loads Antwerp, 5¼c.; 25 Rotterdam, 5½c.; New York-Antwerp, 15 loads, 3½c.; 8 loads, 4c.; 10 loads Montreal-Antwerp, 5¼c.; 25 loads same, Mediterranean, 9c.; 8 loads Montreal-Copenhagen, 9c. Sugar, Nov., Cuba-United Kingdom-Continent, 14s. 5d. Trips: West Indies prompt round, 60c.; West Indies round via Gulf, redelivery north of Hatteras, 70c.

COAL was in fair demand, although there is no activity. There is, however, a steady demand for steam sizes of anthracite here and smokeless nut is firmer at 30 to 50c. Hampton Roads is also firmer. Western screenings are firmer and the Hampton Road price holds firmly above 30c. The retail demand for large domestic sizes is backward. Butuminous production last week dropped back 300,000 tons to 7,500,000. The aggregate for three weeks thus stood at 22,188,000 tons, against 24,302,000 and 8,101,000 tons respectively a year ago. This is attributed to the weather.

TOBACCO has met with the usual seasonal demand with steady prices prevailing. Richmond, Va., dispatches to the U. S. Tobacco Journal said: "Nearly 1,500,000 pounds of tobacco were sold on the Danville, Va., market during the past week at an average price of $10.23 a hundred pounds. Total sales so far this season are 2,541,638 pounds at an average of $10.90. Both volume and prices are ahead of the same period last year and heavy selling this week was in prospect. Sales for the week ending Friday, October 21, were the heaviest of the season on the South Boston, Va., market. The market sold around 750,000 pounds of tobacco at an approximate average of 10 cents. With the entire crop in the section now housed, sales beginning Monday were expected to be much heavier with much better grades being offered. Deliveries of the Virginia Bright Marketing Association have held up well. The quality thus far offered has been of an inferior type, with prices satisfactory. The following are the average prices paid for graded tobacco on the markets of Chatham, Kenbridge, Petersburg, South Boston and South Hill, Va., last week: Lemon leaf: B5L, $13.10; B6E, $7.80; Orange Leaf: B4F, $17.50; B5F, $11.40; B6F, $6.50; B7F, $2.80. Lemond lugs: X2L, $20; X3L, $14.30; X4L, $9.30; X5L, $6.10. Orange lugs: X2F, $18.80; X3F, $13.40; X4F, $8.40; X5F, $5.30." Havana advices were as follows: "Latest news from the Pinar del Rio Province is to the affect that the heavy rains reported in our last letter washed out the greater number of the seed beds which have been sown and it is thought that only a very small number will be saved. The low grades of the new crop of Vuelta Abajo and Remedios are those that have had most attention from buyers during the past week. The former are being secured mostly by our local cigarette manufacturers and the latter by European exporters. Sales reported consisted of 1,855 bales of Vuelta Abajo, 1,334 of Remedios and 260 of Partido, totaling 3,449 bales for the past week."

SILVER futures on the 29th declined 25 to 35 points, with sales of 300,000 ounces. Dec. closed at 27.36c.; Jan. at 27.45c, and March at 27.65c. On the 31st futures closed 15 to 25 points lower, with a turnover of 450,000 ounces. Dec. was in the most demand. On the 1st inst. futures closed 24 to 30 points higher, with sales of 225,000 ounces; Dec., 27.47c.; Jan., 27.50 to 27.60c., and Mar., 27.70 to 27.78c. On the 2d inst. futures ended unchanged to 10 points lower, with sales of 1,175,000 ounces. Dec. closed at 27.35c.; Jan. at 27.39c.; Mar. at 27.60c.; May at 27.85c., and July at 28.05c. On the 3d inst. futures closed unchanged to 6 points higher with sales of 575,000 ounces. Dec., 27.35 to 27.40c.; Jan., 27.45 to 27.50c.; March, 27.60c.; May at 27.86c.; July, 28.06c.; Sept., 28.26c. To-day futures closed 6 to 13 points higher with sales of 225,000 ounces. Nov. ended at 27.42c.; Dec. at 27.48c.; Jan. at 27.50c.; March at 27.65c.; May at 27.92c.; July at 28.12c.; Sept. at 28.32c., and Oct. at 28.42c. Final prices are 18 to 25 points lower for the week.

COPPER was steady early in the week with some producers reporting a better inquiry. Others however, found no change in business. The domestic price was 5¼ to 5⅜c., while foreign quotations were 5.20 to 5.25c. Later on the market was quiet with no change in quotations. On the 2d inst. the market was slightly easier. Copper Exporters, Inc. lowered their price to 5.20c. while Union Minidre du Haut Katanga were reported selling at about 5.16 to 5.17c. London on the 3d inst. rose 6s 3d. on spot standard to £30 5s.; futures up 5s. to £30 7s. 6d.; sales 50 tons spot and 500 tons of futures; electrolytic unchanged at £34 15s. bid and £35 5s. asked; at the second session futures rose 1s. 3d.; sales 50 tons of futures. For domestic account the price to-day was 5¼ to 5⅜c.; c. i. e. Europe, 5.175c. In London on the 2d inst. standard spot declined 6s. 3d. to £29 18s. 9d. for spot and £30 2s. 6d. for futures; electrolytic fell 10s. to £34 15s. bid and £35 5s. asked; futures at the second session dropped 1s. 3d.; sales of 200 tons spot and 1,300 tons futures.

On Oct. 29, American contract closed with Dec., 4.19c. bid; Jan. 4.25c. with 6 points higher nominal through April, May, 4.50c.; June 4.55c., with 5 points per month, all nominal Sales: On the 31st, trading in standard futures consisted of 1 lot of Dec. at 4.20c. American closed 5 points higher at 4.19c. for November; 4.24c. for December; 4.30c. for January; 4.36c. for February; 4.42c. for March; 4.48c. for April; 4.55c. for May and 5 points higher for each succeeding month. On the 1st inst., futures ended 5 to 10 points up. Sales consisted of 4 lots of American. December sold at 4.35c. and May at 4.65c. On the 2d inst., trading in standard futures consisted of 1 lot of December at 4.20c. American contract and the ending was 15 to 25 points lower. Closing prices American were: December, 4.20c. bid; January 4.25c. nominal, with 5 points per month higher nominal through May; June, 4.49c.; July, 4.53c;. August, 4.57c., all nominal; September, 4.60c. bid; October, 4.65c. nominal, and November 4.15c. On the 3d inst., futures closed unchanged to 5 points lower with sales of 100 tons of American. December American closed at 4.15c.; March at 4.30c.; May at 4.40c.; Standard closed with December, 4.10c.; March, 4.25c.; May, 4.35c. To-day American contract ended with December, 4.10c.; March, 4.25c.; May, 4.35c.; July, 4.47c.; September, 4.60c., with sales of 25 tons.

TIN was quiet but steady at 23.40c. for spot Straits. London on the 2d inst. at the first session was unchanged to 2s. 6d. lower, but at the second session rose 2s. 6d; sales 465 tons. Tin plate operations showed a small increase recently, being well above 45% of capacity and indications are that November automobile production will be heavier than in October, the first increase since May. In London on the 3d inst. prices rose 2s. 6d. to £152 5s. for spot and £153 for futures; sales 250 tons spot and 300 tons of futures; spot Straits ended at £158 Eastern c.i.f. London unchanged at £157 10s.; at the second session spot standard fell 2s. 6d.; sales 25 tons of spot and 100 tons of futures. On Oct. 29 futures were unchanged with no sales; Nov., 22.60c. with 10 points higher for each succeedin; month. On the 31st futures closed unchanged; no sales. On the 1st inst. futures closed 10 points higher, with Nov., 22,70c. and 10 points higher for each succeeding month. On the 2d inst. futures closed unchanged with no sales. On the 3d inst. futures closed unchanged; no sales. Dec., 22.80c.; March, 23.10c.; May, 23.30c.; July, 23.50c.· Sept., 23.70c. nominal. To-day futures were unchanged; no sales.

LEAD demand has been better with leading producers adhering to 2.90c. East St. Louis. Very little was available at 2.87½c. The New York price was unchanged at 3c. World lead production in September was 99,086 short tons, against 103,348 in August and 109,629 in September last year. United States production in September was 20,498, against 17,118 in August. London was higher on the 1st inst. London on the 2d inst. dropped 3s. 9d. on spot to £11 13s. 9d. and 2s. 6d. on futures to £12; at the second session prices advanced 1s. 3d.; sales, 250 tons spot and 550 tons of futures. London on the 3d inst. advanced 1s. 3d. at the first session to £11 15s. for spot and £12 1s. 3d. for futures; sales, 50 tons of spot and 200 tons of futures; at the second session prices rose 1s. 3d. on sales of 100 tons of futures. Producers to-day were adhering to the 3c. New York and 2.875 to 2.90c. East St. Louis prices. There has been a better demand of late.

ZINC was quiet and unchanged at 3c. East St. Louis. The $1 reduction in the ore price last Saturday failed to have any effect. London declined on the 1st inst. On the 2d inst., London advanced 1s. 3d. on spot to £15 2s. 6d.; futures unchanged at £15 7s. 6d.; sales 50 tons spot and 675 futures. In London on the 3d inst., spot fell 1s. 3d. to £15 1s. 3d.; futures unchanged at £15 7s. 6d.; sales 75 tons of spot and 525 tons of futures. To-day the East St. Louis quotation was still 3c.

STEEL has remained quiet but production is 1% greater at 20% of capacity. The demand from railroad for car repair steel has increased somewhat and some are looking for an increase in automobile production in November.

PIG IRON has continued to be dull and uninteresting. Production in October increased 5.3%. Boston's sales last week are stated at 750 tons and New York's at 1,500.

WOOL.—Boston wired a Government report as follows: "A few lines of domestic wools are a little more active especially on lines suitable for woolens. Greasy fall Texas wools have brought 33 to 35c. scoured basis. Bids have been received on several lines of the finer combing Western wools. Offers of 45c. scoured basis on strictly combing 64s. and finer territory wools have been rejected. A sizable line of average French combing 64s and finer Western wool in original bags is reported to have sold at 43c. scoured basis." London cabled Oct. 31 that of the 22,500 bales offered at the Perth wool sales to-day 90% were sold. There was good competition in all sections, Yorkshire leading the strong demand. Values on merinos, crossbreds and all pieces were nearly equal to the previous sale. The third series of auctions opened at Sydney to-day. Compared with the previous sale opening prices were unchanged.

WOOL TOPS futures to-day ended unchanged with Nov. and Dec., 52.00c.; Jan. and Feb., 52.50c.; March, April and May, 53.50c.; June, July and Aug., 54c., and Sept., 54.50c. Sales to-day included March at 52.50c. and May at 54c.

SILK futures on Oct. 29 declined 2 to 3 points with sales of 1,020 bales. Nov. ended at $1.47@1.50; Dec., $1.48@1.52; Jan., $1.49@1.51; Feb. to May, $1.50@$1.51, and June, $1.49@1.51. On the 31st futures closed unchanged to 3 points lower, with sales of 2,070 bales. Nov. ended at $1.46@1.47; Dec., $1.46@1.48; Jan., $1.48; Feb., $1.47; March-April, $1.47@1.48; May, $1.47, and June, $1.46@1.47. On the 1st inst. futures ended 1 to 3c. lower, with sales of 1,980 bales, and Nov. at $1.45; Dec., $1.44@$1.45; Jan., $1.45@1.46; Feb., $1.45; March, $1.45@1.46; April, $1.45; May, $1.45@1.46, and June, $1.46. On the 2d inst. futures closed 1 to 2c. lower on sales of 1,700 bales. The movement of securities seemed to affect silk. Nov. closed at $1.42@1.45; Dec. at $1.43@1.44; Jan. and Feb., $1.43@1.45; March, April and May, $1.44, and June, $1.43@1.45. On the 3d inst. futures closed unchanged to 2 points higher, with sales of 930 bales. Nov. ended at $1.41@1.44; Dec. at $1.42@1.44; Jan. at $1.43; Feb. at $1.44; March, April, May and June, at $1.43@$1.44. To-day futures closed 1 to 3 points higher with sales of 2,640 bales and Nov. at $1.42@$1.46; Dec. at $1.45@$1.46; Jan. and Feb., $1.45; March, April and May, $1.46, and June, $1.45. Final prices are 3 to 4 points lower for the week.

COTTON

Friday Night, Nov. 4 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 404,069 bales, against 387,507 bales last week and 395,485 bales the previous week, making the total receipts since Aug. 1 1932, 3,351,990 bales, against 3,810,179 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 458,189 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,711	23,134	44,929	14,052	11,900	8,566	118,292
Texas City	----	----	----	----	----	8,570	8,570
Houston	13,900	23,382	32,050	19,034	13,390	53,570	155,326
Corpus Christi	869	1,243	1,353	647	871	1,582	6,565
New Orleans	16,732	20,790	3,944	22,266	2,487	5,936	72,155
Mobile	2,129	380	4,489	742	619	5,290	13,649
Jacksonville	----	----	----	----	----	167	167
Savannah	647	550	822	358	768	289	3,434
Brunswick	----	----	----	----	8,562	----	8,562
Charleston	1,068	419	571	434	400	2,031	4,923
Lake Charles	----	----	----	----	----	6,964	6,964
Wilmington	304	871	284	306	354	439	2,558
Norfolk	263	354	475	473	292	466	2,323
Baltimore	----	----	392	----	----	189	581
Totals this week	51,623	71,123	89,309	58,312	39,643	94,059	404,069

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Nov. 4.	1932.		1931.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1932.	1931.
Galveston	118,292	774,896	113,581	815,494	804,067	834,424
Texas City	8,570	68,672	11,183	49,104	39,134	34,989
Houston	155,326	1,117,009	157,250	1,646,612	1,465,957	1,543,770
Corpus Christi	6,565	242,270	12,788	363,044	95,848	142,372
Por, Arthur, &c	----	16,008	546	6,022	12,997	------
New Orleans	72,155	559,611	55,059	318,703	989,894	668,923
Gulfport	----	------	----	------	------	------
Mobile	13,649	112,564	22,728	134,533	151,664	258,915
Pensacola	----	79,806	174	32,235	29,714	------
Jacksonville	167	5,470	845	18,739	20,004	16,801
Savannah	3,434	91,410	8,518	187,813	187,898	366,149
Brunswick	8,562	26,078	----	9,922	------	------
Charleston	4,923	95,135	4,930	67,567	107,948	185,170
Lake Charles	6,964	110,352	6,079	85,512	98,023	56,609
Wilmington	2,558	21,493	3,314	25,549	21,278	19,993
Norfolk	2,323	24,210	4,847	37,714	54,999	66,377
N'port News, &c	----	------	----	------	------	------
New York	----	------	----	------	205,058	229,136
Boston	----	------	51	197	8,965	4,600
Baltimore	581	7,006	1,771	11,419	1,750	1,032
Philadelphia	----	------	----	------	5,389	5,293
Totals	404,069	3,351,990	403,664	3,810,179	4,300,587	4,434,553

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	118,292	113,581	87,574	92,856	117,485	114,108
Houston	155,326	157,250	150,142	147,406	121,806	133,995
New Orleans	72,155	55,059	62,754	80,601	76,737	69,964
Mobile	13,649	22,728	26,045	17,847	15,090	8,784
Savannah	3,434	8,518	22,045	15,234	12,014	17,407
Brunswick	8,562	------	274	------	------	------
Charleston	4,923	4,930	12,251	16,781	7,865	8,204
Wilmington	2,558	3,314	3,725	6,066	9,198	5,619
Norfolk	2,323	4,847	9,625	12,970	19,167	18,436
Newport News	------	------	------	------	------	------
All others	22,847	33,437	22,896	13,663	16,639	13,686
Total this wk.	404,069	403,664	397,331	403,514	396,001	390,293
Since Aug. 1	3,351,990	3,810,179	4,825,982	4,596,468	4,564,982	4,404,076

The exports for the week ending this evening reach a total of 334,389 bales, of which 80,871, were to Great Britain, 46,717 to France, 51,732 to Germany, 44,809 to Italy, nil to Russia, 74,004 to Japan and China and 36,256 to other destinations. In the corresponding week last year total exports were 324,486 bales. For the season to date aggregate exports have been 2,252,476 bales, against 1,948,231 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 4 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	29,476	17,133	14,982	10,381	----	29,798	11,723	113,493
Houston	18,642	19,478	18,963	24,204	----	11,922	15,306	108,515
Texas City	2,874	----	3,668	1,053	----	----	----	7,595
Corpus Christi	1,695	3,257	----	----	----	----	728	5,680
Beaumont	150	32	277	----	----	----	----	459
New Orleans	5,543	6,417	9,734	1,000	----	22,800	7,398	52,892
Mobile	1,295	----	----	1,221	----	509	----	3,025
Jacksonville	161	----	----	----	----	----	----	161
Pensacola	2,026	----	3,279	----	----	----	----	5,305
Savannah	5,898	----	----	----	----	----	100	5,998
Brunswick	8,562	----	----	----	----	----	----	8,562
Wilmington	----	----	----	3,500	----	----	----	3,500
Norfolk	1,615	200	48	----	----	----	----	1,863
Los Angeles	----	----	----	----	----	6,575	----	6,575
San Francisco	436	----	----	----	----	2,400	200	3,036
Lake Charles	2,498	200	781	3,450	----	----	801	7,730
Total	80,871	46,717	51,732	44,809	----	74,004	36,256	334,389
Total 1931	47,215	9,095	65,595	26,743	----	143,941	31,897	324,486
Total 1930	91,749	42,098	67,375	28,100	----	33,372	30,204	292,898

From Aug. 1 1932 to Nov. 4 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	64,703	66,845	74,249	33,850	----	111,572	82,367	433,586
Houston	86,988	136,483	172,466	75,347	----	111,138	103,148	685,570
Texas City	3,301	1,899	12,783	1,053	----	------	1,488	20,524
Corpus Christi	15,453	46,922	32,630	15,902	----	69,836	31,530	212,273
Beaumont	269	320	2,163	100	----	------	159	3,011
Panama City	3,340	----	5,149	----	----	------	----	8,489
New Orleans	63,904	41,139	113,114	70,238	----	89,386	39,120	416,901
Mobile	26,385	3,262	54,963	8,299	----	10,159	7,027	110,095
Jacksonville	186	----	2,160	----	----	------	24	2,370
Pensacola	4,872	50	35,066	415	----	------	775	41,178
Savannah	52,323	1,350	40,663	----	----	5,594	4,222	104,152
Brunswick	10,046	----	14,678	----	----	------	1,354	26,078
Charleston	23,171	----	53,007	----	----	2,000	4,401	82,579
Wilmington	------	----	554	3,500	----	------	1,000	5,054
Norfolk	6,605	500	2,083	----	----	------	----	9,188
New York	------	----	169	----	----	------	----	169
Boston	------	----	------	----	----	------	948	948
Los Angeles	514	----	4,800	----	----	19,604	727	25,645
San Francisco	635	----	50	----	----	6,295	400	7,380
Seattle	------	----	------	----	----	5	----	5
Lake Charles	3,495	13,120	13,954	9,800	----	11,223	5,689	57,281
Total	366,190	311,890	634,701	218,504	----	436,812	284,379	2,252,476
Total 1931	240,405	82,404	420,246	157,581	----	805,364	242,231	1,948,231
Total 1930	425,136	393,651	776,063	161,820	29,279	417,059	225,480	2,428,488

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 8,842 bales. In the corresponding month of the preceding season the exports were 7,021 bales. For the two months ended Sept. 30 1932 there were 13,602 bales exported, as against 17.237 bales for the two months of 1931.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 4 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	8,000	5,000	8,000	30,000	2,000	53,000	751,067
New Orleans	6,112	5,899	11,223	29,679	8,731	61,644	928,250
Savannah	2,000	----	----	----	----	2,000	185,898
Charleston	----	----	----	----	82	82	107,866
Mobile	298	159	----	482	583	1,522	150,142
Norfolk	----	----	----	----	----	----	54,999
Other ports*	6,000	1,000	4,000	56,000	1,000	68,000	1,936,117
Total 1932	22,410	12,058	23,223	116,161	12,396	186,248	4,114,339
Total 1931	26,183	6,163	15,408	127,009	3,253	178,016	4,256,537
Total 1930	36,824	17,155	29,025	83,730	4,025	170,759	3,611,964

* Estimated.

Cotton declined under the weight of hedge selling and lower prices for stocks and grain but also showed resistance to pressure as there was a steady demand from Liverpool and the Continent for straddle and trade account. Spot holders at the South are balking at present prices and offering very sparingly. On October 29th cotton felt the old pressure of hedge selling and declined 13 to 15 points. The Red Cross was said to be selling spot cotton for cotton goods and reports from the South indicated that it was easier to buy there on a tenderable basis than recently.

On October 31st prices ended 4 to 6 points lower reaching a new level in the recent decline, due to further hedge selling and scattered liquidation. Also some 170,000 Lancashire millworkers walked out in protest against a wage reduction. A ballot of union members on the question of the strike will be taken on Saturday, November 5th. Trade buying on a scale was noticeable. The Far East bought. The New York Cotton Exchange Service estimated the amount of American cotton throughout the world on October 1 at 22,374,000 bales, compared with 23,612,000 a year ago. Of this total 9,795,000 bales are on plantations still unmarketed, against 14,245,000. The United States warehouse stock, however, is placed at 7,931,000, compared with 6,268,000.

It added that the world consumption of American cotton during September totaled 1,108,000 bales against 1,028,000 in August, 926,000 in July, 1,019,000 in September last year, and 866,000 in September two years ago. The marked upturn in consumption during the past two months is largely the result of heavy sales of goods, both in this country and abroad, on the rapid advance in cotton prices during August, which induced distributors and users to replenish their greatly depleted stocks. It said further that during the past six years July consumption has been equal, on an average, to 7.62% of the total in the full season, August consumption has equalled 7.83%, and September consumption 8.30%, indicating a normal seasonal upward trend from July to September. Applying these percentages to the consumption figures for the three months this year, it may be found that consumption in July was at a seasonal rate of 12,157,000 bales, August consumption was at a seasonal rate of 13,134,000, and September at 13,354,000. Worth Street was quiet and steady. Manchester was dull.

On the 1st inst. prices closed 3 to 5 points lower with stocks and grain off and apparently rather less trade demand. One crop estimate was 11,626,000 bales. Japanese interests sold but Liverpool and the Continent bought for a time, and, on the whole, the market gave no bad account of itself. A certain resistance to pressure was noticeable. Liverpool was higher than due, and the prospects seemed to point to a settlement of the Lancashire labor dispute. Manchester had a better business in both cloths and yarns.

On the 2nd inst. cotton closed 1 point lower to 2 points higher after an early rise of 8 to 12 points. The reaction was due to hedge selling and the drop in stocks. Liverpool and the Continent, however, continued to buy, and this, with covering and other buying, set up a sufficient resistance to the pressure to prevent any marked net decline. Manchester was quieter, yarns were firm, and cloths were quiet and steady. Worth Street was quiet and some print cloths were reported ⅛c. lower; 38½-inch 64x60's, 3½c.

On the 3rd inst. cotton ended 1 to 3 points lower. Hedge selling continued, but again the trade buying about matched it, and fluctuations were small Foreign trade buying was large enough to count, to say nothing of the fact that prices are very low. The domestic trade, Liverpool and Wall Street bought. Japanese interests were considered sellers. There was a fair spot demand at the South, or at least enough to keep the basis firm. Worth Street was still quiet. Manchester was firm for yarns, but reported bids for cloths too low for business.

To-day prices advanced 13 to 17 points. There was less pressure to sell. Wall Street and the trade were buying. There was little in the news to account for the advance. Some attributed it more to a lack of pressure than to anything else. Final prices show a decline for the week, however, of 10 to 13 points. Spot cotton ended at 6.30c. for middling, a decline for the week of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 11 1932. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Nov. 11 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.10	.26	Middling Fair	White	.66 on	Mid.
.10	.26	Strict Good Middling	do	.53	do
.10	.26	Good Middling	do	.41	do
.10	.26	Strict Middling	do	.27	do
.10	.26	Middling	do	Basis	
.10	.23	Strict Low Middling	do	.30 off	Mid.
.09	.21	Low Middling	do	.62	do
		*Strict Good Ordinary	do	.97	do
		*Good Ordinary	do	1.36	do
		Good Middling	Extra White	.41 on	do
		Strict Middling	do do	.27	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.30 off	do
		Low Middling	do do	.62	do
.10	.26	Good Middling	Spotted	.24 on	do
.10	.26	Strict Middling	do	Even	do
.10	.23	Middling	do	.30 off	do
		*Strict Low Middling	do	.62	do
		*Low Middling	do	.98	do
.10	.23	Strict Good Middling	Yellow Tinged	Even	do
.10	.23	Good Middling	do do	.26 off	do
.10	.23	Strict Middling	do do	.43	do
		*Middling	do do	.62	do
		*Strict Low Middling	do do	.97	do
		*Low Middling	do do	1.36	do
.10	.22	Good Middling	Light Yellow Stained	.42 off	do
		*Strict Middling	do do do	.64	do
		*Middling	do do do	.98	do
.09	.21	Good Middling	Yellow Stained	.59 off	do
		*Strict Middling	do do	.98	do
		*Middling	do do	1.36	do
.10	.23	Good Middling	Gray	.23 off	do
.10	.23	Strict Middling	do	.43	do
		*Middling	do	.69	do
		*Good Middling	Blue Stained	.63 off	do
		*Strict Middling	do do	.98	do
		*Middling	do do	1.36	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 29 to Nov. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.20	6.15	6.10	6.10	6.10	6.20

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Nov. 4 for each of the past 32 years have been as follows:

1932	6.20c.	1924	23.75c.	1916	18.95c.	1908	9.35c.
1931	6.55c.	1923	32.85c.	1915	11.80c.	1907	11.10c.
1930	10.35c.	1922	25.60c.	1914		1906	10.30c.
1929	17.90c.	1921	18.80c.	1913	14.00c.	1905	11.40c.
1928	9.35c.	1920	21.60c.	1912	11.90c.	1904	10.15c.
1927	21.20c.	1919	39.05c.	1911	9.40c.	1903	10.75c.
1926	12.65c.	1918	30.70c.	1910	14.65c.	1902	8.60c.
1925	20.45c.	1917	28.80c.	1909	14.95c.	1901	7.94c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.05 ——	5.98 ——	5.94 ——	5.94 ——	5.92 ——	6.06 ——
Dec.—						
Range	6.12- 6.24	6.06- 6.14	6.02- 6.10	6.02- 6.11	5.99- 6.04	6.04- 6.21
Closing	6.12- 6.13	6.06- 6.07	6.02- 6.03	6.02 ——	6.00- 6.01	6.14 ——
Jan. (1933)						
Range	6.16- 6.27	6.10- 6.18	6.07- 6.15	6.06- 6.16	6.04- 6.10	6.10- 6.25
Closing	6.16 ——	6.10- 6.11	6.07 ——	6.06 ——	6.04 ——	6.20 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.20 ——	6.15 ——	6.11 ——	6.11 ——	6.08 ——	6.25 ——
March—						
Range	6.25- 6.36	6.21- 6.28	6.15- 6.24	6.15- 6.27	6.13- 6.20	6.18- 6.36
Closing	6.25- 6.26	6.21 ——	6.16- 6.17	6.16- 6.17	6.13 ——	6.30- 6.31
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.30 ——	6.25 ——	6.21 ——	6.22 ——	6.19 ——	6.35 ——
May—						
Range	6.36- 6.46	6.30- 6.38	6.26- 6.35	6.26- 6.37	6.25- 6.29	6.29- 6.48
Closing	6.36- 6.38	6.30- 6.31	6.26 ——	6.27- 6.28	6.25 ——	6.40- 6.41
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.41 ——	6.35 ——	6.31 ——	6.32 ——	6.30 ——	6.45 ——
July—						
Range	6.46- 6.53	6.41- 6.48	6.36- 6.43	6.37- 6.44	6.35- 6.39	6.39- 6.58
Closing	6.47 ——	6.41 ——	6.36- 6.37	6.37 ——	6.36 ——	6.50- 6.51
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.51 ——	6.46 ——	6.41 ——	6.42 ——	6.41 ——	6.55 ——
Sept.—						
Range	—— ——	—— ——	6.50- 6.54	—— ——	—— ——	—— ——
Closing	6.55 ——	6.51 ——	6.46 ——	6.47 ——	6.46 ——	6.60 ——
Oct.—						
Range	6.60- 6.68	6.55- 6.64	6.51- 6.59	6.52- 6.60	6.50- 6.53	6.54- 6.72
Closing	6.60- 6.61	6.55 ——	6.51- 6.52	6.53 ——	6.51 ——	6.64- 6.66

Range of future prices at New York for week ending Nov. 4 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1932	------ ------	------ ------	5.15 June 19 1932	9.48 Aug. 29 1931
Nov. 1932	------ ------	------ ------	5.35 June 13 1932	8.75 Aug. 30 1932
Dec. 1932	5.99 Nov. 3	6.24 Oct. 29	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	6.04 Nov. 3	6.27 Oct. 29	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	------ ------	------ ------	6.70 Oct. 13 1932	6.70 Oct. 13 1932
Mar. 1933	6.13 Nov. 3	6.36 Oct. 29	5.54 June 8 1932	9.84 Aug. 29 1932
Apr. 1933	------ ------	------ ------	6.50 Oct. 17 1932	6.50 Oct. 17 1932
May 1933	6.25 Nov. 3	6.48 Nov. 4	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------ ------	------ ------	------ ------	------ ------
July 1933	6.35 Nov. 3	6.58 Nov. 4	6.32 July 25 1932	10.00 Aug. 29 1932
Aug. 1933	------ ------	------ ------	6.82 Oct. 14 1932	7.06 Oct. 10 1932
Sept. 1933	6.50 Nov. 1	6.54 Nov. 1	6.50 Nov. 1 1932	7.39 Sept. 30 1932
Oct. 1933	6.50 Nov. 3	6.72 Nov. 4	6.50 Nov. 3 1932	6.86 Oct. 27 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 4—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	626,000	570,000	636,000	619,000
Stock at London	------	------	------	------
Stock at Manchester	102,000	117,000	130,000	63,000
Total Great Britain	728,000	687,000	766,000	682,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	400,000	198,000	385,000	315,000
Stock at Havre	206,000	199,000	239,000	172,000
Stock at Rotterdam	20,000	11,000	13,000	5,000
Stock at Barcelona	69,000	68,000	82,000	49,000
Stock at Genoa	70,000	28,000	42,000	54,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	765,000	504,000	761,000	595,000
Total European stocks	1,493,000	1,191,000	1,527,000	1,277,000
India cotton afloat for Europe	66,000	39,000	148,000	92,000
American cotton afloat for Europe	544,000	572,000	620,000	776,000
Egypt, Brazil, &c., afl't for Europe	90,000	113,000	104,000	137,000
Stock in Alexandria, Egypt	520,000	673,000	607,000	376,000
Stock in Bombay, India	568,000	437,000	411,000	609,000
Stock in U. S. ports	4,300,587	4,434,553	3,772,723	2,383,093
Stock in U. S. interior towns	2,133,283	1,905,108	1,592,117	1,348,324
U. S. exports to-day	65,032	40,617	------	------
Total visible supply	9,779,902	9,405,278	8,781,840	6,998,417

Of the above, totals of American and other descriptions are as follows:

	1932.	1931.	1930.	1929.
American—				
Liverpool stock	295,000	210,000	247,000	249,000
Manchester stock	58,000	32,000	56,000	35,000
Continental stock	710,000	426,000	645,000	500,000
American afloat for Europe	544,000	572,000	620,000	776,000
U. S. port stocks	4,300,587	4,434,553	3,772,723	2,383,093
U. S. interior stocks	2,133,283	1,905,108	1,592,117	1,348,324
U. S. exports to-day	65,032	40,617	------	------
Total American	8,105,902	7,620,278	6,932,840	5,300,417
East Indian, Brazil, &c.—				
Liverpool stock	331,000	360,000	389,000	370,000
London stock	------	------	------	------
Manchester stock	44,000	85,000	74,000	28,000
Continental stock	55,000	78,000	116,000	86,000
Indian afloat for Europe	66,000	39,000	148,000	92,000
Egypt, Brazil, &c., afloat	90,000	113,000	104,000	137,000
Stock in Alexandria, Egypt	520,000	673,000	607,000	376,000
Stock in Bombay, India	568,000	437,000	411,000	609,000
Total East India, &c	1,674,000	1,785,000	1,849,000	1,668,000
Total American	8,105,902	7,620,278	6,932,840	5,300,417
Total visible supply	9,779,902	9,405,278	8,781,840	6,998,417
Middling uplands, Liverpool	5.39d.	5.12d.	6.03d.	9.56d.
Middling uplands, New York	6.20c.	6.75c.	10.95c.	17.60c.
Egypt, good Sakel, Liverpool	8.86d.	8.75d.	10.95d.	15.70d.
Peruvian, rough good, Liverpool	------	------	------	14.00d.
Broach, fine, Liverpool	5.08d.	4.76d.	4.75d.	7.60d.
Tinnevelly, good, Liverpool	5.21d.	5.14d.	5.80d.	8.90d.

Continental imports for past week have been 96,000 bales.

The above figures for 1932 show an increase over last week of 301,009 bales, a gain of 374,624 bales over 1931, an increase of 998,062 bales over 1930, and a gain of 2,781,485 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Nov. 4 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 4.	Movement to Nov. 6 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 6.
Ala., Birming'm	1,916	12,024	1,212	9,158	7,101	34,413	5,500	41,736
Eufaula	314	4,885	398	6,817	551	9,055	403	9,658
Montgomery	1,151	19,091	808	51,380	2,340	30,534	856	69,652
Selma	2,818	41,085	431	62,338	5,763	57,269	1,359	81,627
Ark., Blytheville	17,846	111,871	7,256	92,574	8,092	54,843	1,814	48,562
Forest City	2,370	11,896	477	21,411	4,268	13,819	701	12,943
Helena	4,862	47,736	1,818	47,807	5,434	26,381	988	28,665
Hope	2,232	36,943	1,502	33,245	4,919	43,099	2,272	29,400
Jonesboro	1,352	6,649	8	6,054	1,315	8,233	466	3,644
Little Rock	12,984	63,940	10,626	66,364	10,746	69,287	4,764	50,425
Newport	4,169	28,894	802	30,882	4,226	21,984	1,475	16,612
Pine Bluff	8,507	60,739	4,886	66,133	11,900	61,287	7,654	41,089
Walnut Ridge	7,469	40,172	3,638	28,548	4,647	19,091	2,985	13,169
Ga., Albany	98	1,163	16	3,277	148	4,699	112	4,364
Athens	1,155	12,030	550	47,220	3,937	15,548	1,100	30,639
Atlanta	4,099	24,177	1,194	135,214	2,383	18,267	2,284	137,881
Augusta	4,829	64,244	2,556	117,005	8,883	116,657	2,345	129,274
Columbus	1,611	8,815	818	25,117	3,926	15,367	2,500	12,467
Macon	635	13,371	951	42,048	891	14,603	742	31,014
Rome	945	4,641	450	10,367	915	3,186	750	4,788
La., Shreveport	6,384	54,297	3,584	83,205	7,124	61,067	2,215	96,872
Miss, Clarksdale	7,859	74,133	5,791	83,032	13,281	91,498	3,375	81,051
Columbus	840	6,348	596	9,649	2,169	9,880	378	11,531
Greenwood	8,163	81,510	4,455	109,597	13,098	105,882	2,724	102,875
Jackson	1,858	24,082	1,165	32,977	2,034	14,880	525	24,798
Natchez	866	5,265	91	7,435	633	5,324	288	7,502
Vicksburg	2,076	21,248	1,044	21,753	2,772	22,990	536	19,557
Yazoo City	2,289	23,886	1,416	29,886	4,626	28,647	796	26,336
Mo., St. Louis	5,842	41,163	5,869	77	8,560	38,530	8,451	837
N.C., Greensb'ro	1,096	3,380	818	13,060	308	8,777	308	30,082
Oklahoma— 15 towns*	66,836	365,618	40,724	186,549	36,065	329,488	23,637	137,537
S. C., Greenville	3,229	29,079	3,120	68,381	4,533	30,834	2,419	30,966
Tenn., Memphis	85,060	645,083	64,711	489,016	100,902	610,955	60,037	406,115
Texas, Abilene	7,266	21,384	7,258	1,532	3,029	30,030	2,505	3,453
Austin	761	16,377	671	4,142	1,410	18,250	1,248	3,310
Brenham	598	12,764	406	9,589	508	14,957	310	8,456
Dallas	4,683	49,445	4,085	19,309	7,175	86,618	4,171	47,166
Paris	3,452	32,760	2,146	16,520	14,657	46,955	9,105	20,623
Robstown	10	6,195	89	1,152	1,120	29,018	1,183	5,868
San Antonio	98	9,020	255	823	370	11,911	615	2,292
Texarkana	2,772	28,151	1,206	25,348	4,062	20,033	1,243	14,152
Waco	3,991	49,22	3,754	17,292	2,717	62,114	1,766	26,120
Total, 56 towns	297,391	2,214,782	193,649	2133283	323,538	2,316,260	168,845	1905108

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 103,032 bales and are to-night 228,175 bales more than at the same period last year. The receipts at all towns have been 26,147 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec	Barely steady	400	----	400
Monday	Quiet, 5 pts. dec	Barely steady	----	600	600
Tuesday	Quiet, 5 pts. dec	Barely steady	500	100	600
Wednesday	Quiet, unchanged	Barely steady	340	----	340
Thursday	Quiet, unchanged	Steady	400	----	400
Friday	Quiet, 10 pts. adv	Steady	----	----	----
Total week			1,640	700	2,340
Since Aug. 1			40,562	71,200	11,762

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 4—	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Shipped—				
Via St. Louis	5,867	41,875	8,451	46,116
Via Mounds, &c	----	786	850	6,887
Via Rock Island	----	------	----	81
Via Louisville	898	3,024	443	2,510
Via Virginia points	3,863	45,657	4,850	55,171
Via other routes, &c	22,814	72,959	12,703	76,926
Total gross overland	33,442	164,301	27,297	187,691
Deduct Shipments—				
Overland to N. Y., Boston, &c	581	6,996	1,822	11,616
Between interior towns	233	2,625	253	3,472
Inland, &c., from South	6,689	43,175	7,878	85,348
Total to be deducted	7,503	52,796	9,953	100,436
Leaving total net overland *	25,939	111,505	17,344	87,255

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,939 bales, against 17,344 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 24,250 bales.

In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Nov. 4	404,069	3,351,990	403,664	3,810,179
Net overland to Nov. 4	25,939	111,505	17,344	87,255
Southern consumption to Nov. 4	93,000	1,281,000	105,000	1,325,000
Total marketed	523,008	4,744,495	526,008	5,222,434
Interior stocks in excess	103,032	784,578	155,538	1,115,081
Excess of Southern mill takings over consumption to Oct. 1	----	*128,329	------	*200,579
Came into sight during week	626,040	------	681,546	------
Total in sight Nov. 4	----	5,400,744	------	6,136,936
North. spinn's' takings to Nov. 4	36,340	254,803	25,820	215,459

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales.*
1930—Nov. 8	588,489	1930	7,030,296
1929—Nov. 9	602,504	1929	7,301,753
1928—Nov. 10	528,452	1928	6,650,228

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 4.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	6.05	6.00	5.95	5.95	5.95	6.10
New Orleans	6.15	6.11	HOL.	6.04	6.04	6.20
Mobile	5.95	5.90	5.85	5.85	5.85	6.00
Savannah	6.23	6.16	6.12	6.12	6.11	6.24
Norfolk	6.32	6.22	6.22	6.22	6.22	6.34
Montgomery	5.90	5.85	5.85	5.85	5.80	5.95
Augusta	6.33	6.26	6.22	6.22	6.21	6.34
Memphis	5.75	5.70	5.65	5.65	5.65	5.80
Houston	6.00	5.95	5.90	5.90	5.90	6.05
Little Rock	5.72	5.66	5.62	5.62	5.60	5.73
Dallas	5.70	5.60	5.60	5.60	5.55	5.75
Fort Worth	5.70	5.60	5.60	5.60	5.55	5.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 29.	*Monday, Oct. 31.*	*Tuesday, Nov. 1.*	*Wednesday, Nov. 2.*	*Thursday, Nov. 3.*	*Friday, Nov. 4.*
November	— —	— —		— —	— —	— —
December	6.10- 6.11	6.06- 6.07		5.99 —	5.97- 5.98	6.14- 6.15
Jan. (1933)	6.13 —	6.10 —		6.03 —	6.01 Bid.	6.19 —
February	— —	— —		— —	— —	— —
March	6.24 —	6.19- 6.20		6.15 —	6.13 —	6.29 —
April	— —	— —		— —	— —	— —
May	6.34- 6.35	6.29 —	HOLI-DAY.	6.25 —	6.22- 6.33	6.39- 6.40
June	— —	— —		— —	— —	— —
July	6.45 —	6.41 —		6.35 —	6.34 —	6.49- 6.50
August	— —	— —		— —	— —	— —
September	— —	— —		— —	— —	— —
October	6.58 Bid.	6.54 Bid.		6.51 —	6.48 —	6.65 —
November	— —	— —		— —	— —	— —
December	— —	— —		— —	— —	— —
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady
Options	Barely stdy	Steady.		Barely stdy	Steady.	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been mostly fair and picking and ginning generally made satisfactory progress. Some damage was done by frost to immature bolls in a few localities.

Memphis, Tenn.—The weather has been favorable for picking, which is making good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 83	low 52	mean 68
Abilene, Texas		dry	high 78	low 36	mean 57
Brownsville, Texas		dry	high 88	low 60	mean 74
Corpus Christi, Texas		dry	high 90	low 54	mean 72
Dallas, Texas	1 day	0.64 in.	high 74	low 40	mean 57
Del Rio, Texas	2 days	0.02 in.	high 78	low 44	mean 61
Houston, Texas	1 day	0.22 in.	high 82	low 44	mean 63
Palestine, Texas	1 day	0.18 in.	high 80	low 40	mean 60
San Antonio, Texas		dry	high 80	low 46	mean 63
New Orleans, La	1 day	0.84 in.	high --	low --	mean 65
Shreveport, La	2 days	0.59 in.	high 80	low 39	mean 60
Mobile, Ala	2 days	0.97 in.	high 80	low 46	mean 61
Savannah, Ga	1 day	2.67 in.	high 81	low 52	mean 66
Charleston, S. C	2 days	3.86 in.	high 78	low 53	mean --
Charlotte, N. C	1 day	1.28 in.	high 73	low 40	mean 55
Memphis, Tenn	1 day	0.30 in.	high 73	low 38	mean 56

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Nov. 4 1932. *Feet.*	*Nov. 6 1931.* *Feet.*
New Orleans	Above zero of gauge	3.0	1.1
Memphis	Above zero of gauge	7.2	1.8
Nashville	Above zero of gauge	12.6	5.8
Shreveport	Above zero of gauge	2.7	8.0
Vicksburg	Above zero of gague	8.4	5.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Aug.									
5	98,638	12,986	62,509	1,332,994	776,015	548,784	79,362	----	51,039
12	75,602	24,023	117,847	1,313,467	755,510	541,959	56,075	3,518	111,022
19	85,716	49,406	203,157	1,293,783	743,005	543,948	66,032	36,901	205,146
26	111,142	80,809	250,299	1,269,523	734,805	559,024	86,882	72,609	265,375
Sept.									
2	154,553	126,962	277,852	1,261,495	725,430	591,795	146,325	117,587	310,623
9	183,676	167,441	362,547	1,271,735	728,548	648,873	193,916	170,559	419,625
16	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	263,246	455,392
23	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,682	489,033
30	322,464	445,906	555,848	1,571,911	945,683	949,334	441,574	579,611	687,058
Oct.									
7	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
29	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov.									
4	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 4,081,290 bales; in 1931 were 4,863,993 bales, and in 1930 were 5,857,276 bales. (2) That, although the receipts at the outports the past week were 404,069 bales, the actual movement from plantations was 507,101 bales, stock at interior towns having increased 103,032 bales during the week. Last year receipts from the plantations for the week were 559,202 bales and for 1930 they were 485,714 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932.		1931.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 28	9,478,893	------	9,184,199	------
Visible supply July 30	------	7,791,048	------	6,892,094
American in sight to Nov. 4	626,040	5,400,744	681,546	6,136,936
Bombay receipts to Nov. 3	6,000	285,000	23,000	170,000
Other India ship'ts to Nov. 3	8,000	102,000	------	97,000
Alexandria receipts toNov. 3	52,000	241,000	76,000	447,000
Other supply to Nov. 3 *b	16,000	153,000	14,000	169,000
Total supply	10186933	13,972,792	9,978,745	13,912,030
Deduct—				
Visible supply Nov. 4	9,779,902	9,779,902	9,405,278	9,405,278
Total takings to Nov. 4 *a*	407,031	4,192,890	573,467	4,506,752
Of which American	303,031	3,192,890	360,467	3,032,752
Of which other	104,000	1,000,000	213,000	1,474,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,281,000 bales in 1932 and 1,325,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,911,890 bales in 1932 and 3,181,752 bales in 1931, of which 1,911,890 bales and 1,707,752 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 3. Receipts at—	1932.		1931.		1930.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	6,000	285,000	23,000	170,000	21,000	203,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1932	1,000	5,000	----	6,000	6,000	64,000	148,000	218,000
1931	----	10,000	31,000	41,000	5,000	59,000	316,000	380,000
1930	30,000	12,000	----	42,000	54,000	220,000	430,000	704,000
Other India—								
1932	1,000	7,000	----	8,000	26,000	76,000	------	102,000
1931	----	----	----	----	32,000	65,000	------	97,000
1930	6,000	4,000	----	10,000	26,000	90,000	------	116,000
Total all—								
1932	2,000	12,000	----	14,000	32,000	140,000	148,000	320,000
1931	----	10,000	31,000	41,000	37,000	124,000	316,000	477,000
1930	36,000	16,000	----	52,000	80,000	310,000	430,000	820,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 27,000 bales during the week, and since Aug. 1 show a decrease of 157,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 2.	1932.		1931.		1930.	
Receipts (Cantars)—						
This week	260,000		380,000		420,000	
Since Aug. 1	1,305,676		2,235,478		2,118,414	
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	5,000	24,067	19,000	44,417	----	27,075
To Manchester, &c	5,000	22,195	10,000	38,374	9,000	31,412
To Contin't & India	8,000	103,347	15,000	138,539	16,000	111,249
To America	1,000	6,480	1,000	4,450	----	851
Total exports	19,000	156,089	45,000	225,780	25,000	170,587

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 2 were 260,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and cloths is steady. Spinners are considered to hold small stocks of yarn. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.—						
5	7¾@ 9⅛	8 1 @ 8 4	4.69	7½@ 9	7 6 @ 8 2	4.29
12	8¾@10⅛	8 2 @ 8 5	5.51	7 @ 8½	7 4 @ 8 0	3.80
19	8⅝@10	8 3 @ 8 6	5.76	6⅞@ 8½	7 2 @ 7 4	3.70
26	9¾@11⅛	8 7 @ 9 0	6.45	7 @ 8½	7 2 @ 7 4	3.83
Sept.—						
2	9¾@11⅛	8 7 @ 9 2	6.57	7 @ 8⅝	7 2 @ 7 4	3.71
9	10¼@11⅞	8 5 @ 9 0	6.38	7½@ 8½	7 2 @ 7 4	3.70
16	9¼@10⅞	8 3 @ 8 6	5.88	7 @ 8⅝	7 2 @ 7 4	3.74
23	9⅜@11	8 3 @ 8 6	6.07	8¼@ 9¾	7 6 @ 8 2	5.19
30	9⅝@10⅞	8 3 @ 8 6	5.73	8 @ 9½	7 6 @ 8 2	4.31
Oct.—						
7	9½@11	8 3 @ 8 6	5.79	7¾@ 9¼	7 6 @ 8 2	4.56
14	9 @10½	8 3 @ 8 6	5.64	8 @ 9½	7 6 @ 8 2	4.77
21	8¾@10⅜	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97
28	8⅞@10½	8 3 @ 8 6	5.62	8⅝@10	8 0 @ 8 4	4.97
Nov.—						
4	8⅞@14½	8 3 @ 8 6	5.39	9 @10⅜	8 0 @ 8 4	5.12

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 334,389 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
CORPUS CHRISTI—To Liverpool—Oct. 26—West Chatala, 1,595	1,595
To Manchester—Oct. 26—West Chatala, 100	100
To Rotterdam—Oct. 26—Western Queen, 585	585
To Antwerp—Oct. 26—Western Queen, 143	143
To Havre—Oct. 26—Western Queen, 3,257	3,257
HOUSTON—To Liverpool—Oct. 27—Dalworth, 6,052---Oct. 29—Nubian, 5,294; West Chatala, 4,729	16,075
To Manchester—Oct. 27—Dalworth, 1,139---Oct. 29—Nubian, 528; West Chatala, 900	2,567
To Japan—Oct. 27—Wierbank, 2,345---Oct. 29—Atago Maru, 9,577	11,922
To Bremen—Oct. 29—West Celeron, 4,890; Sangor, 14,063; Trolleholm 1	18,954
To Gydnia—Oct. 29—West Celeron, 450---Nov. 3—Trolleholm, 1,850	2,300
To Lisbon—Nov. 3—Prusa, 125	125
To Genoa—Oct. 29—Liberty Bell, 2,361---Oct. 31—Levenbridge, 3,750; Monbaldo, 10,201; Sapinero, 4,938	21,250
To Naples—Oct. 29—Liberty Bell, 200	200
To Oporto—Nov. 3—Prusa, 2,833	2,833
To Syra—Oct. 29—Liberty Bell, 39	39
To Bilboa—Nov. 3—Prusa, 100	100
To Santander—Nov. 3—Prusa, 25	25
To Havre—Oct. 29—Lancaster Castle, 498; West Camak, 3,266---Oct. 31—San Pedro, 3,884; San Mateo, 10,027---Nov. 3—Topeka, 1,143	18,818
To Oslo—Nov. 3—Trolleholm, 50	50
To Ghent—Oct. 29—Lancaster Castle, 2,068; West Camak, 332---Oct. 31—San Mateo, 400; San Pedro, 1,021	3,821
To Antwerp—Oct. 29—Lancaster Castle, 100; West Camak, 400---Oct. 31—San Mateo, 100; San Pedro, 100	700
To Dunkirk—Oct. 29—West Camak, 37	37
To Rotterdam—Oct. 29—West Camak, 250---Oct. 31—Ivar, 528	778
To Bremen—Oct. 27—Alrich, 9---Oct. 29—Sangor, 14,063	14,072
To Venice—Oct. 31—Alberta, 1,416	1,416
To Trieste—Oct. 31—Alberta, 1,302	1,302
To Fiume—Oct. 31—Alberta, 36	136
To Piraeus—Oct. 31—Alberta, 150	150
To Gothenburg—Nov. 3—Trolleholm, 1,079	1,079
To Barcelona—Oct. 31—Sapinero, 2,906	2,906
To Copenhagen—Nov. 3—Trolleholm, 400	400
To Bordeaux—Oct. 31—San Pedro, 623	623
NEW ORLEANS—To Bremen—Oct. 22—Riol, 200---Oct. 31—Nemaha, 9,434	9,634
To Havre—Nov. 1—Hybert, 5,867	5,867
To Genoa—Oct. 26—Levenbridge, 1,000	1,000
To Dunkirk—Nov. 1—Hybert, 550	550
To Stockholm—Oct. 28—Trolleholm, 5	5
To Ghent—Nov. 1—Hybert, 1,050	1,050
To Oslo—Oct. 28—Trolleholm, 200	200
To Antwerp—Nov. 1—Hybert, 50	50
To Gothenburg—Oct. 28—Trolleholm, 700	700
To Hamburg—Oct. 31—Nemaha, 100	100
To Gydnia—Oct. 28—Trolleholm, 916	916
To Liverpool—Oct. 28—Nitonian, 3,401	3,401
To Manchester—Oct. 28—Nitonian, 2,142	2,142
To Rotterdam—Oct. 29—Massdam, 2,122---Nov. 1—Hybert, 1,610	3,732
To Japan—Oct. 31—Silveryew, 12,050; Fernbrook, 8,550	20,600
To China—Oct. 31—Silveryew, 2,200	2,200
To Lapaz—Oct. 29—Tela, 100	100
To Guayaquil—Oct. 29—Tela, 645	645
PENSACOLA—To Bremen—Oct. 28—Yselhaven, 2,920; Riol, 359	3,279
To Liverpool—Oct. 29—Nitonian, 1,250	1,250
To Manchester—Oct. 29—Nitonian, 776	776
NORFOLK—To Liverpool—Oct. 28—Cold Harbor, 1,215	1,215
To Havre—Oct. 29—City of Newport News, 200	200
To Manchester—Oct. 28—Cold Harbor, 400	400
To Bremen—Oct. 29—City of Newport News, 48	48
SAVANNAH—To Liverpool—Oct. 29—Atlantian, 2,181	2,181
To Manchester—Oct. 29—Atlantian, 3,717	3,717
To Gydnia—Nov. 1—Tampa, 100	100
LOS ANGELES—To Japan—Oct. 27—Kwansai Maru, 800---Oct. 29—Buenos Aires Maru, 100---Oct. 30—President Grant, 2,900---Oct. 31—Chichibu Maru, 2,775	6,575
WILMINGTON—To Genoa—Oct. 31—Mongioia, 3,500	3,500
GALVESTON—To Havre—Oct. 26—West Camak, 6,059---Oct. 31—Lancaster Castle, 8,152---Nov. 1—San Mateo, 2,622	16,833
To Dunkirk—Oct. 26—West Camak, 300	300
To Antwerp—Oct. 26—West Camak, 200	200
To Ghent—Oct. 26—West Camak, 250---Oct. 31—Lancaster Castle, 2,912	3,162
To Rotterdam—Oct. 26—West Camak, 50---Nov. 1—Ivar, 748	798
To Bremen—Oct. 28—Simon von Utrecht, 9,218---Oct. 31—West Celeron, 2,568---Nov. 1—Sang r, 3,196	14,982
To Gydnia—Oct. 28—Simon von Utrecht, 924---Oct. 31—West Celeron, 100	1,024
To Genoa—Oct. 28—Monbaldo, 3,396---Oct. 29—Sapinero 162---Oct. 31—Liberty Bell, 3,516	7,074
To Oporto—Nov. 1—Prusa, 3,527	3,527
To Guayaquil—Oct. 28—Velma Lykes, 623	623
To Barcelona—Oct. 29—Sapinero, 1,664	1,664
To Venice—Oct. 29—Alberta, 2,259	2,259
To Corunna—Nov. 1—Prusa, 350	350
To Trieste—Oct. 29—Alberta, 584	584
To Lisbon—Nov. 1—Prusa, 275	275
To Fiume—Oct. 29—Alberta, 464	464
To Piraeus—Oct. 29—Alberta, 50	50
To Japan—Oct. 29—Scottsburg, 7,921---Nov. 1—Weirbank, 12,504; Atago Maru, 9,223	29,648
To China—Oct. 29—Scottsburg, 150	150
To Liverpool—Oct. 31—Dalworth, 7,512; Nubian, 7,334---Nov. 1—West Chatala, 7,211	22,057
To Manchester—Oct. 31—Dalworth, 3,176; Nubian, 2,257---Nov. 1—West Chatala, 1,986	7,419
To Antwerp—Oct. 31—Lancaster Castle, 50	50
MOBILE—To Liverpool—Oct. 27—Uganda, 1,295	1,295
To Genoa—Oct. 28—Jolee, 100--- Oct. 29—Mariana O, 100	200
To Mestre—Oct. 28—Jolee, 821	821
To Trieste—Oct. 28—Jolee, 200	200
To Japan—Oct. 27—Silveryew, 509	509
BRUNSWICK—To Liverpool—Oct. 31—Uganda, 8,497	8,497
To Manchester—Oct. 31—Shickshinny, 65	65
SAN FRANCISCO—To Great Britain—(?)—(?), 436	436
To Japan—Oct. (?)—(?) 2, 200	2,200
To Manila—Oct. (?)—(?), 200	200
To China—Oct. (?)—(?), 200	200
BEAUMONT—To Liverpool—Nov. 1—West Hobomac, 150	150
To Bremen—Oct. 28—Oakwood, 277	277
To Havre—Oct. 29—Western Queen, 32	32
TEXAS CITY—To Liverpool—Oct. 31—Dalworth, 1,264; Nubian, 992	2,256
To Manchester—Oct. 31—Dalworth, 357; Nubian, 261	618
To Genoa—Oct. 28—Monbaldo, 1,053	1,053
To Bremen—Oct. 31—West Celeron, 1,982---Nov. 1—Sangor, 1,686	3,668
LAKE CHARLES—To Liverpool—Oct. 29—West Hobomac, 1,211	1,211
To Manchester—Oct. 29—West Hobomac, 1,287	1,287
To Genoa—Oct. 27—Liberty Bell, 3,416	3,416
To Naples—Oct. 27—Liberty Bell, 34	34
To Bremen—Oct. 30—Augsburg, 559	559
To Gothenburg—Oct. 30—Augsburg, 300	300
To Havre—Oct. 31—Western Queen, 200	200
To Antwerp—Oct. 31—Western Queen, 100	100
To Ghent—Oct. 31—Western Queen, 351	351
To Rotterdam—Oct. 31—Western Queen, 50	50
To Bremen—Oct. 31—Oakwood, 222	222
JACKSONVILLE—To Manchester—Oct. 28—Atlantian, 61---Oct. 29—Shickshinny, 100	161
Total	334,389

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.50c.	Trieste	.50c.	.65c.	Hamburg	.35c.	.50c.
Manchester	.45c.	.50c.	Fiume	.50c.	.65c.	Piraeus	.75c.	.90c.
Antwerp	.35c.	.50c.	Lisbon	.45c.	.60c.	Salonica	.75c.	.90c.
Havre	.27c.	.42c.	Barcelona	.35c.	.55c.	Venice	.50c.	.65c.
Rotterdam	.35c.	.50c.	Japan	*	*	Copenh'gen	.40c.	.55c.
Genoa	.40c.	.55c.	Shanghai	*	*	Naples	.40c.	.55c.
Oslo	.40c.	.55c.	Bombay†	.40c.	.55c.	Leghorn	.40c.	.55c.
Stockholm	.40c.	.55c.	Bremen	.35c.	.50c.	Gothenberg	.40c.	.55c.

*Rate is open. † Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 14.	*Oct.* 21.	*Oct.* 28.	*Nov.* 4.
Forwarded	47,000	48,000	50,000	30,000
Total stocks	624,000	626,000	628,000	626,000
Of which American	288,000	279,000	296,000	295,000
Total imports	16,000	45,000	61,000	23,000
Of which American	7,000	21,000	56,000	13,000
Amount afloat	154,000	168,000	157,000	233,000
Of which American	89,000	113,000	90,000	158,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Dull.	Dull.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.59d.	5.46d.	5.43d.	5.37d.	5.42d.	5.39d.
Futures. Market opened	Quiet, 1 to 3 pts. decline.	Quiet but steady, 13 to 14 pts. decline.	Quiet, 1 to 3 pts. decline.	Quiet, 3 to 5 pts. decline.	Steady, 1 pt. decline.	Steady at 1 to 2 pts. advance.
Market, 4 P. M.	Quiet but steady, 2 pts. dec.	Steady, 9 to 11 pts. decline.	Quiet, 4 to 7 pts. decline.	Steady, unch'gd to 3 pts. dec.	Quiet, unch'gd to 2 pts. dec.	Steady at 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 29 to Nov. 4.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October	-- --	5.34	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	----	----
November	-- --	5.30	5.17	5.19	5.18	5.15	5.12	5.15	5.17	5.13	5.14	5.20
December	-- --	5.30	5.17	5.19	5.17	5.14	5.10	5.14	5.15	5.12	5.13	5.19
January (1933)	-- --	5.30	5.17	5.19	5.17	5.14	5.10	5.13	5.14	5.12	5.13	5.18
February	-- --	5.31	5.18	5.20	5.18	5.15	5.11	5.14	5.15	5.13	5.14	5.19
March	-- --	5.33	5.20	5.22	5.20	5.17	5.13	5.15	5.16	5.14	5.15	5.20
April	-- --	5.34	5.24	5.24	5.22	5.18	5.14	5.16	5.17	5.15	5.16	5.21
May	-- --	5.36	5.24	5.26	5.24	5.20	5.16	5.17	5.19	5.16	5.18	5.22
June	-- --	5.36	5.25	5.26	5.24	5.20	5.16	5.17	5.19	5.17	5.18	5.23
July	-- --	5.37	5.26	5.27	5.25	5.21	5.17	5.18	5.20	5.18	5.19	5.24
August	-- --	5.38	5.27	5.28	5.26	5.22	5.18	5.19	5.21	5.19	5.20	5.25
September	-- --	5.39	5.28	5.29	5.27	5.23	5.19	5.20	5.22	5.20	5.21	5.25
October	-- --	5.40	5.29	5.31	5.28	5.24	5.20	5.21	5.23	5.21	5.22	5.26
November	-- --	-- --	-- --	5.32	5.29	5.25	5.21	5.22	5.24	5.22	5.23	5.27

BREADSTUFFS

Friday Night, Nov. 4 1932.

FLOUR.—On the 1st inst. prices declined 5c. while feed was firmer. Trading in flour was light. On the 3rd prices again declined 5c.

WHEAT during the week has declined to the lowest prices officially recorded by the Chicago Board of Trade with selling pressure from both Chicago and Winnipeg. Latterly, however, the covering of hedges against sales to mills and exporters has acted as a check to the decline and to-day the sold-out condition became more apparent when prices swung up 1½c. in company with the strong markets for stocks and commodities generally. On Oct. 29th fell to the lowest price in 80 years on persistent liquidation. The net decline was 1¼ to 1½c. Australia was offering new wheat for export to Liverpool foreshadowing ruthless competition for the world's market. Chicago was shaken by this news. There was also heavy hedge selling in Winnipeg.

On Oct. 31 prices declined 1c. to another new low record. Winnipeg also went to a new bottom. Stop loss orders hastened the decline in both Chicago and Winnipeg. After a time, however, it was found that the position in both markets had become oversold and a rally followed. That left Chicago unchanged to ¼c. lower and Winnipeg unchanged to ½c. higher. Liverpool closed ¾ to 1c. lower, with Dec. 7⅝c. above Chicago. Buenos Aires fell 4c. to the lowest prices in 70 years. On the 1st inst. prices ended ¾ to 1¼c. lower under the pressure of steady liquidation and a lack of any buying except covering and buying against bids. Some bought in Chicago and sold in Winnipeg. The Federal Farm Board is said to have been latterly selling Dec. and buying May.

On the 2d inst. wheat rallied ¾c. from the early prices and ended unchanged to ⅛c. higher. There was some buying to cover hedges on sales to mills and exporters. Firmness in Winnipeg and Liverpool had some effect early. Removal of hedges on export sales estimated at as high as

2,000,000 bushels of Manitoba was a factor in the Canadian market, which gained ⅜ to 1⅛c., Nov. leading. The business, which was reported as with the United Kingdom, was regarded as due to the announcement that Canadian grain would not benefit from the preferential tariff when consigned from American ports. Therefore, it was urged United Kingdom must get liberal supplies from Montreal before navigation closes, which will be around Dec. 1, or draw grain from the Pacific Coast.

On the 3rd prices declined 1¼c. to below the duty of 42c. All world markets were lower. Liberal exports from Russia weakened Liverpool. Sterling fell. Argentine new wheat was 1c. lower. Chicago was the lowest since August 1852. Europe bought 1,000,000 to 2,000,000 bushels of Manitoba wheat but it had no effect. Neither did the estimate that the world's exportable surplus this season will be 1,300,000,000 bushels or 60,000,000 less than last year. An English estimate is that the world's import needs are 700,000,000 bushels. If that is true the world's stock is equal to nearly two years' requirements. Some operators bought for an upturn on the theory that a good rally is due for technical reasons.

To-day prices ended 1⅜ to 1⅝c. higher, on a good long buying. The market appeared to have been oversold. Sellers of privileges were forced to protect themselves. There was a good milling demand. Winnipeg ended ⅛ to ⅞c. higher and Minneapolis was 1¾ to 1⅞c. up. Exports were estimated in all positions at 1,000,000 bushels. The weather in the American southwest is rather unsatisfactory and it is believed that unless rains come soon wheat will come into the winter in poor condition. Final prices show a decline for the week of 1⅞ to 2⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	61⅞	62⅝	61⅞	61⅞	61⅛	63¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44	44	43¼	43¼	42¼	43⅝
May	49½	49⅜	48⅜	48⅜	47¼	48⅝
July	50¾	50⅛	49¼	49½	48⅜	49⅞

Season's High and When Made.			*Season's Low and When Made.*		
December	66¼	Apr. 26 1932	December	41⅞	Nov. 3 1932
May	65	Aug. 10 1932	May	46⅞	Nov. 3 1932
July	60½	Oct. 4 1932	July	48⅛	Nov. 3 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	46⅛	46⅝	45⅜	46½	----	----
December	46⅛	46⅛	45	45⅜	45	45⅜
May	50	50⅛	49	49¼	48⅞	49⅜

INDIAN CORN has reacted on the initiative of wheat but to-day's rally which wiped out the week's decline indicated an oversold speculative condition. Reports of impending negotiations on the part of Germany to purchase all or part of 20,000,000 bushels of United States corn came too late in the day to affect the trading but should prove a stimulating factor. On Oct. 29 prices closed ½ to ¾c. lower in sympathy with wheat. There was practically no export trade. Danubian corn was offered abroad at 1c. under the American level. On Oct. 31 prices declined ¼c. but rallied on professional and other buying. The feeling was that the recent big decline had been overdone. The close was at a net advance of ⅛ to ⅝c. Country offerings were fairly large and purchases were 108,000 bushels. No export business was reported.

On the 1st inst. prices ended ¼ to ½c. lower, which showed a slight rally from the early level. On the 2d prices declined ⅜c. but rallied later and closed at a net decline of only ⅛ to ¼c. Local bulls and holders of bids bought on the drop but outside speculation was dull. A good proportion of the speculative element apparently believed that the decline must go further. On the 3d prices closed unchanged to ⅛c. lower with good sales for direct export to Europe. The total sold abroad or to exporters, was estimated at 500,000 bushels. Country offerings were large and purchases were 232,000 bushels. Prices were at one time ⅜c. lower but later there was a rally on buying by cash houses and others. The tone was better.

To-day prices closed ¾ to ⅞c. higher on good general buying, and covering of shorts. Country bookings were put at 202,000 bushels with shipping sales 100,000 and lake charters 400,000 bushels. No export business was reported but there were reports of impending negotiations on the part of Germany to purchase all or part of 20,000,000 bushels which came too late in the day to affect the market. Final prices show an advance for the week on December while other months are ⅛c. lower.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	39⅞	40⅛	40	39⅞	39¾	40¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	24¼	24½	24⅛	24	24⅛	25
May	29⅛	29⅜	28⅞	28⅞	28¾	29½
July	30⅝	31¼	30¾	30⅝	30⅝	31¼

Season's High and When Made.			*Season's Low and When Made.*		
December	39⅛	Apr. 26 1932	December	23⅝	Nov. 3 1932
May	40½	Aug. 8 1932	May	28½	Nov. 3 1932
July	34⅞	Oct. 4 1932	July	30¼	Nov. 3 1932

OATS declined only slightly as there has been less pressure for some time past to sell oats than other grain. They snapped back to-day, however, in the general recovery. On Oct. 29 closed practically unhanged. On Oct. 31, futures closed unchanged to ⅛c. higher. Only onecar arrived at Chicago with prices at such a low level. On the 1st inst. prices closed ⅛c. lower. Cash houses bought December and sold May in moving hedges ahead. On the 2nd prices ended ⅛c. higher with the Northwest buying December again against sales of May for hedge account. On the 3rd prices fell ⅛ to ¼c. with the trading largely consisting of the transfer of hedges from December to May. To-day prices ended ¼ to ⅝c. higher in sympathy with other grain. Representatives of a large cereal concern were said to be buying. Final prices for the week are unchanged to 1c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No.2 white	26¼-26½	26¼-26½	26¼-26½	26¼-26½	26¼-26½	26¾-27¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	15⅜	15⅜	15¼	15½	15⅜	16
May	17¾	17⅞	17¾	17¾	17½	18⅛
July	----	----	----	18¼	17⅞	18¼

Season's High and When Made—			*Season's Low and When Made—*		
December	25	Apr. 26 1932	December	14¾	Oct. 26 1932
May	23½	Aug. 8 1932	May	17¼	Oct. 26 1932
July	18⅝	Oct. 15 1932	July	17¾	Oct. 26 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
October	23⅜	23¼	21⅜	21⅞	----	----
December	21⅜	22¼	22⅝	23	21½	22⅛

RYE has taken its cue as usual from wheat and has declined further. There has been a little export business in Canadian rye but that has not helped American. On Oct. 29 ended 1 to 1¼c. lower, affected as usual by the decline in wheat. On Oct. 31 prices declined ¼ to ½c. with the Northwest selling. On the 1st inst. prices declined 1¼c. to a new all-time low. A rally left the net loss ½ to ⅝c. It was said that some export business had been done in Canadian rye. On the 2d advanced ¼c. with a little export business in Canadian rye to Scandinavia. On the 3d prices closed ¾c. lower. Some traders bought wheat and sold rye. To-day prices at the close were ⅞ to 1⅛c. higher in response to the advance in wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	27¾	27½	26⅞	27⅛	26⅜	27½
May	31¾	31¼	30¾	31	30¼	31⅛
July	----	----	----	31⅝	----	32

Season's High and When Made.			*Season's Low and When Made.*		
December	45⅛	June 3 1932	December	26¼	Nov. 1 1932
May	42¾	Aug. 10 1932	May	30¼	Nov. 1 1932
July	36½	Oct. 15 1932	July	31¼	Nov. 2 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	63¼	No. 2 white	26¾@27¼
Manitoba No. 1, f.o.b. N. Y.	56¾	No. 3 white	25¾@26½
		Rye No. 2, f.o.b. bond N.Y.	39¾
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	40¾	Barley—	
No. 3 yellow, all rail	40¼	N. Y., c.i.f., domestic	39⅛
		Chicago, cash	24@36

FLOUR.

Spring pat. high protein	$3.85@$4.10	Rye flour patents	$3.15@$3.35
Spring patents	3.50@ 3.85	Seminola, bbl., Nos. 1-3	4 05@ 4.25
Clears, First spring	3.50@ 3.80	Oats goods	1.37½@ 1.40
Soft winter straights	3 00@ 3.25	Corn flour	1 00@ 1.10
Hard winter straights	3.10@ 3.30	Barley goods—	
Hard winter patents	3.20@ 3.50	Coarse	2.35@ ----
Hard winter clears	3 00@ 3.10	Fancy pearl, Nos. 2,	
Fancy Minn. patents	4.80@ 5.50	4 and 7	4.15@ 4.30
City mills	4.80@ 5.50		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	243,000	114,000	1,894,000	150,000	3,000	57,000
Minneapolis	------	1,075,000	137,000	175,000	80,000	304,000
Duluth	------	1,752,000	43,000	15,000	24,000	36,000
Milwaukee	8,000	109,000	255,000	14,000	2,000	119,000
Toledo	------	211,000	76,000	68,000	2,000	2,000
Detroit	------	28,000	2,000	4,000	5,000	6,000
Indianapolis	------	75,000	512,000	242,000	------	------
St. Louis	164,000	377,000	293,000	64,000	7,000	47,000
Peoria	40,000	3,000	252,000	27,000	------	14,000
Kansas City	12,000	746,000	85,000	12,000	------	------
Omaha	------	150,000	102,000	63,000	------	------
St. Joseph	------	50,000	64,000	34,000	------	------
Wichita	------	212,000	------	------	------	------
Sioux City	------	38,000	3,000	4,000	1,000	9,000
Buffalo	------	3,742,000	1,223,000	452,000	158,000	60,000
Total wk. '32	467,000	8,682,000	4,941,000	1,324,000	282,000	654,000
Same wk. '31	497,000	9,164,000	2,413,000	1,174,000	311,000	906,000
Same wk. '30	438,000	6,823,000	3,996,000	2,006,000	543,000	1,043,000
Since Aug. 1—						
1932	5,123,000	150,826,000	67,175,000	43,667,000	4,716,000	15,383,000
1931	6,457,000	153,223,000	37,766,000	29,698,000	2,756,000	16,013,000
1930	6,182,000	199,065,000	55,565,000	53,437,000	12,655,000	26,529,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 29, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	151,000	872,000	2,000	48,000	2,000	------
Philadelphia	37,000	------	------	6,000	1,000	------
Baltimore	13,000	4,000	16,000	2,000	3,000	------
Newport News	2,000	------	------	------	------	------
New Orleans *	51,000	------	39,000	33,000	------	------
Galveston	------	196,000	------	------	------	------
Montreal	56,000	921,000	------	227,000	17,000	283,000
Boston	15,000	------	1,000	6,000	------	------
Sorel	------	878,000	------	------	------	------
Total wk. '32	325,000	2,871,000	58,000	322,000	23,000	283,000
Since Jan. 1 '32	13,410,000	132,874,000	4,992,000	9,905,000	11,121,000	7,744,000
Week 1931	366,000	6,433,000	51,000	306,000	98,000	133,000
Since Jan. 1 '31	20,215,000	152,347,000	2,630,000	10,649,000	2,255,000	21,282,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 29 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	692,000	34,000	14,377	------	------	------
Boston	------	------	15,000	------	------	------
Baltimore	------	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	------	------	3,000	6,000	------	------
Galveston	289,000	------	2,000	------	------	------
Montreal	921,000	------	56,000	227,000	17,000	283,000
Sorel	878,000	------	------	------	------	------
Total week 1932	2,780,000	34,000	93,377	233,000	17,000	283,000
Same week 1931	4,366,000	4,000	109,506	198,000	92,000	132,000

The destination of these exports for the week and since **July 1** 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 29 1932.	Since July 1 1932.	Week. Oct. 29 1932.	Since July 1 1932.	Week Oct. 29 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	69,000	701,588	1,591,000	28,319,000	------	235,000
Continent	20,377	305,821	1,186,000	35,444,000	34,000	479,000
So. & Cent. Amer.	1,000	46,000	------	3,562,000	------	2,000
West Indies	2,000	114,000	3,000	64,000	------	19,000
Brit. No. Am. Col.	----	12,000	------	------	------	3,000
Other countries	1,000	59,606	------	313,000	------	------
Total 1932	93,377	1,239,015	2,780,000	67,702,000	34,000	738,000
Total 1931	109,506	2,579,033	4,366,000	63,163,000	4,000	42,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 29, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	552,000	------	5,000	------	------
New York	1,224,000	30,000	21,000	------	3,000
" afloat	------	------	26,000	------	------
Philadelphia	2,305,000	27,000	48,000	7,000	1,000
Baltimore	2,921,000	33,000	31,000	3,000	4,000
Newport News	326,000	------	------	------	------
New Orleans	908,000	22,000	8,000	1,000	------
Galveston	1,306,000	------	------	------	37,000
Fort Worth	6,145,000	53,000	1,170,000	2,000	82,000
Wichita	2,230,000	------	------	------	------
Hutchinson	6,087,000	------	------	------	9,000
St. Joseph	7,602,000	201,000	393,000	------	------
Kansas City	39,845,000	199,000	32,000	38,000	79,000
Omaha	18,633,000	738,000	1,508,000	32,000	13,000
Sioux City	1,815,000	43,000	172,000	7,000	25,000
St. Louis	6,077,000	1,703,000	504,000	7,000	29,000
Indianapolis	1,436,000	1,122,000	1,525,000	------	------
Peoria	36,000	59,000	661,000	------	------
Chicago	16,011,000	11,604,000	5,216,000	1,213,000	740,000
" afloat	1,318,000	------	------	845,000	------
On Lakes	368,000	1,141,000	------	55,000	------
Milwaukee	5,849,000	1,647,000	861,000	194,000	673,000
Minneapolis	25,404,000	1,005,000	9,193,000	4,197,000	3,937,000
Duluth	22,171,000	178,000	2,443,000	1,339,000	1,157,000
Detroit	190,000	10,000	58,000	30,000	38,000
Toledo	No report.				
Buffalo	9,631,000	5,572,000	2,882,000	555,000	309,000
" afloat	3,766,000	954,000	147,000	------	------
On Canal	25,000	39,000	------	------	------
Total Oct. 29 1932	184,181,000	26,380,000	26,904,000	8,525,000	7,136,000
Total Oct. 22 1932	186,177,000	26,195,000	2. ,423,000	8,498,000	7,116,000
Total Oct. 31 1931	224,674,000	7,217,000	17,259,000	9,598,000	4,761,000

Note.—Bonded grain not included above: Barley, Buffalo, 16,000; Duluth, 30,000; total, 46,000 bushels, against 4,000 bushels in 1931. Wheat, New York, 825,000 bushels; New York afloat, 464,000; Boston, 106,000; Buffalo, 2,292,000; Buffalo afloat, 8,017,000; Duluth, 24,000; Erie, 1,395,000; on Lakes, 862,000; Canal, 1,458,000; total, 15,443,000 bushels, against 14,526,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	9,338,000	------	445,000	971,000	390,000
Ft. William & Pt. Arthur	56,841,000	------	852,000	2,149,000	586,000
Other Canadian	44,190,000	------	1,495,000	334,000	745,000
Total Oct. 29 1932	110,369,000	------	2,792,000	3,454,000	1,721,000
Total Oct. 22 1932	111,073,000	------	2,948,000	3,600,000	1,724,000
Total Oct. 31 1931	51,469,000	------	3,577,000	10,855,000	7,503,000
Summary—					
American	184,181,000	26,380,000	26,904,000	8,525,000	7,136,000
Canadian	110,369,000	------	2,792,000	3,454,000	1,721,000
Total Oct. 29 1932	294,550,000	26,380,000	29,696,000	11,979,000	8,857,000
Total Oct. 22 1932	297,250,000	26,195,000	30,371,000	12,098,000	8,840,000
Total Oct. 31 1931	276,141,000	7,217,000	20,836,000	20,453,000	13,264,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Oct. 28 and since July 2 1392 and 1931, are shown in the following;

Exports.	Wheat.			Corn.		
	Week Oct. 28. 1932.	Since July 1 1932.	Since July 1 1931.	Week Oct. 28 1932.	Since July 1 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,709,000	108,607,000	113,384,000	51,000	966,000	1,144,000
Black Sea	352,000	9,344,000	75,712,000	919,000	10,187,000	903,000
Argentina	557,000	13,143,000	27,209,000	3,714,000	92,715,000	167,978,000
Australia	1,429,000	26,718,000	38,629,000	------	------	------
India	------	------	592,000	------	------	------
Oth. countr's	880,000	13,757,000	14,696,000	858,000	12,064,000	8,726,000
Total	9,927,000	171,569,000	270,222,000	5,542,000	115,932,000	178,751,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 2, follows:

The first part of the week had widespread rain over the eastern half of the country, with excessive falls in some Gulf sections; temperatures dropped sharply from the Mississippi Valley eastward. During the middle portion of the week a well-developed storm moved eastward across the northern Plains, the upper Mississippi Valley, and Lake region, attended by high winds and precipitation in the more northern districts, while near its close substantial to heavy rains again occurred over the eastern section of the country.

Chart I shows that temperatures, for the week as a whole, averaged above normal in the Atlantic States and in more western districts. In the former the weekly means ranged from 2 deg. to 6 deg. above the seasonal average, and they were several degrees above in most of the Pacific Coast States. Elsewhere the weather was relatively cool, except that near-normal warmth prevailed in the Gulf area. From the middle and upper Mississippi Valley westward to the Rocky Mountains, the average temperatures were generally from 5 deg. to 8 deg. below normal. In the more eastern States freezing temperatures were reported from first-order stations only in the Appalachian Mountain districts and the extreme Northeast. Farther west the line of freezing extended to Cincinnati, Indianapolis, Springfield, Ill., Springfield, Mo., and Dodge City, Kans. The lowest temperature reported was 4 deg. above zero at Sheridan, Wyo., on the 20th.

Chart II shows that substantial to heavy rains occurred practically everywhere east of the Mississippi River. This makes the third successive week with good rains over the eastern sections of the country that were so dry during the summer. West of the Mississippi, there were moderately heavy falls in Arkansas and some adjoining districts, and also locally in the extreme Northwest; elsewhere the week was largely fair, though more or less snow occurred in some central-northern districts. A large southwestern area, embracing about a third of the country, had a practically rainless week.

The week brought additional showers to nearly the entire Atlantic area which were of further material benefit in replenishing soil moisture, and promoting germination and growth of fall and winter crops. Pastures and cereals, especially, show decided improvement rather generally throughout the section, while in the South truck crops have responded favorably, although parts of Florida still need rain. Showers were beneficial also from east Gulf sections northward to the Lake region, though in the northern portions of this area temperatures were decicedly low, with killing frost extending as far south as Kentucky. However, frosts this year are comparatively late in most sections and no material damage has resulted. Ordinarily freezing weather extends, by this date, to nearly the central portions of the east Gulf States.

Between the Mississippi River and Rocky Mountains, conditions are generally less favorable. In the States bordering on the west bank of the Mississippi, and extending in most places over the eastern Plains States, the soil is favorably supplied with moisture, bur farther west it is still much too dry. Rain is needed, especially in Texas, the western parts of Oklahoma, Kansas, and Nebraska, and the adjoining portions of the States to the west. In the more northern sections, while soil moisture is deficient in some places, the September drought has been largely relieved by rains in October. In North Dakota there is considerable snow on the ground, with many roads blocked, and some yard feeding necessary, but in Montana and Wyoming much range is open, while livestock weathered the recent storm remarkably well.

In the more western States, additional rains were helpful in Washington and Oregon, especially in Washington where winter grains have germinated and are growing well. In southern sections, especially in California, it remains unfavorably dry, and good general rains are needed to start grass and condition the soil for plowing.

Over the eastern third of the country, seasonal farm operations were hindered to some extent by frequent rains, but work is well up generally. Apple picking is about completed in the Virginias. West of the Mississippi River, conditions were generally favorable for outside work, except in the North where there was considerable stormy weather.

SMALL GRAINS.—The continuation of ample rainfall throughout the Atlantic States was very favorable for early-sown winter grains and they are in generally good condition; there was some delay in plowing locally due to wet soil. In most sections from the Great Plains to the Appalachian Mountains winter wheat is in good condition, with soil moisture generally adequate and the crop getting a good start. In the southern and central Plains area, particularly the west-central section, moisture is seriously needed for wheat, with condition of early poor to only fair in some parts; in northeastern and north-central Kansas wheat is growing satisfactorily, but elsewhere in that State rain is badly needed, especially in the western third where much wheat is not up and some has not yet been seeded. In the Pacific Northwest sowing is largely finished and grains are germinating and growing well by reason of more favorable moisture, although cool nights somewhat retarded advance.

CORN AND COTTON.—In most sections of the country, husking corn made satisfactory progress, though in the Ohio Valley and eastern States there was considerable interruptior by frequent rainfall, with some complaint of molding locally. Cold and scattered snows in the northern Plains were unfavorable for husking, but in other portions of the trans-Mississippi area good progress was reported. In Iowa, high winds blew much corn off the stalks, with the possibility of heavy damage if the weather should turn wet, or snow should follow.

In the western Cotton Belt the weather was mostly fair, though there were a couple of days with rain in Arkansas, interrupting picking and ginning. In Texas and Oklahoma, harvest made fair to good advance, though much cotton is still out in northwestern Texas. There was some frost damage to immature bolls in New Mexico and the extreme western portion and some lowlands of north-central Texas. In the eastern belt there was considerable rain, though picking is generally well along and practically completed in most places.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures; killing frosts in southwest Saturday. Two moderate to heavy showers. Most crops finished. Picking cotton and digging sweet potatoes continue in southeast. Seeding winter wheat well along and much up. Pastures and late fall truck in excellent condition.

North Carolina.—Raleigh: Weather favorable for maturing and gathering crops and for seeding and germination of recently sown small grain. Truck and pastures improved. Frost mostly light and no material damage. Cotton mostly all picked.

South Carolina.—Columbia: Two periods of rain, and light frosts on two mornings in central and north. Wet soil checked fall plowing; early oats germinating well and sowing continues. Cotton picking confined principally to gleaning, and ginning well advanced. Housing fall crops and cane-sirup making progressing. Truck and pastures improved.

Georgia.—Atlanta: Rather warm, though light frost in north Friday. Considerable rain. Good progress in harvesting all crops. Picking cotton practically completed, except in scattered areas; ginning good progress. Oats sown generally. Cereals making good growth where up. Sirup making continues.

Florida.—Jacksonville: Weather favorable for farm work, but not so good for growth. Temperatures above normal; rainfall normal in north, deficient in central and south. Oats and sweet potatoes fair, but truck retarded; only fair, though good on lowlands. Satsumas being marketed; other citrus coloring and some marketed. Tomatoes being reset. Strawberries slow.

Alabama.—Montgomery: Unseasonably cold Thursday to Saturday, inclusive; otherwise unseasonably warm. Rains general and locally heavy at beginning and close of week; otherwise weather fair. Harvesting corn made good progress but sowing fall oats advanced slowly. Progress and condition of potatoes, sweet potatoes, and miscellaneous crops mostly fair to good. Condition of truck, vegetables, and pastures poor to good; averaging fair. Gathering satsuma oranges commenced. Cotton picking practically finished in south and central; nearing completion in extreme north; ginning well up with picking

Mississippi.—Vicksburg: Varying temperatures, without damaging cold. Moderate to heavy rain interrupted farm activities early in week and at the, resulting in further damage to cotton staple and unhoused corn in north and central portions. Progress of gardens and truck fair; pastures mostly good.

Louisiana.—New Orleans: Moderate to heavy rains at beginning, with moisture quickly absorbed by dry soil, and mostly moderate rains at close, but favorable for harvesting greater part of week. Cotton picking finished in south and mostly completed in north. Cutting rice completed and threshing continues. Corn mostly housed and digging sweet potatoes well advanced, with poor to fair results, except mostly good in southeast. Pastures poor, except fair to good in southeast. Sugar cane grinding continues, with good results. Gardens benefited by rains.

Texas.—Houston: Mostly moderate temperatures and widely scattered, light rains. Favorable for farm operations. Picking and ginning cotton made good advance, though much yet to be done in northwest. Harvesting late feed crops progressing. Some damage to cotton and late feed by frost in extreme west and on lowlands of north-central. Wheat, oats, and barley made only fair progress; need rain also fall truck, except in lower Rio Grande Valley. Stock and pastures in good condition.

Oklahoma.—Oklahoma City: Cool, with frost and freezing in north and west; no material damage as staple crops matured. Moderate to heavy rains in east, but only light in west where still droughty. Much wheat planted; progress and condition of early-planted poor to fair and needs rain. Fair progress in picking and ginning cotton; nearly finished in east and well advanced in west. Some corn and grain sorghums still in fields. Pastures poor to fair.

Arkansas.—Little Rock: Weather very favorable for picking cotton, except two days when rains interferred; all about gathered in highlands and well along in most portions of lowlands. Very favorable for harvesting corn, rice, and other fall crops. Rains very favorable for winter crops, except in a few localities where still too dry.

Tennessee.—Nashville: Corn harvesting continued in some areas, but too wet in others; some rotting in fields. Picking cotton over half completed. Early-sown wheat, rye, barley, and alfalfa showing excellent stands. Vegetables still green in some districts. Pastures excellent. Ground good for plowing and fall seeding making good progress.

Kentucky.—Louisville: Began warm but ended cold, with killing frost in north. Late potatoes mature. Wheat sowing completed; stands excellent. Some corn gathering stopped by rain. Tobacco stripping commenced. Pastures still good and growing slowly.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 4 1932.

Textile activity, which is one of the several industrial indexes in which Wall Street observers see evidence that general business has passed its autumn peak and embarked upon the recession which normally occurs at this time, with the birth of winter, continues at a greatly reduced rate in comparison with the heavy spurt of buying which terminated in September. However, the fundamentals of the textile situation remain sound, and confidence is being engendered by evidence that of the heavy volume of goods which moved into wholesalers' and retailers' hands during August and September, only a relatively small proportion is still in their possession, public consumption of dry goods products, over a somewhat longer period of time, having proved equal to absorbing most of the supplies which stores laid in. With stocks of goods in all divisions of the industry relatively light, public consumption is proceeding at a reduced but still substantial rate, stimulated by prices at retail which have been taken far toward readjustment to shrunken purchasing power. There is a fairly steady stream of small filling-in orders being received in primary and secondary channels even at the present, when the deterring influence of the political situation is at its strongest, and with all speculative markets reacting accordingly, as well as to adverse seasonal influences. Among responsible market observers in whom business instincts tend to induce an unprejudiced viewpoint, there is a widespread recognition of the fact that the general financial and economic aims of the two presidential candidates are not basically very different, and as far as such policies are concerned it is not thought that the success of either forebodes any radical change in the Government's relations with business. However, there remains some apprehension of serious disruption of the economic machinery now operating when, as seems probable, the transfer of control from one party to the other takes place. It is feared that the new political army may not be able to establish itself quickly or smoothly enough in its new position to avoid dislocations. Another source of disquietude is the fear that the present Government's efforts to stem the tide of depression may be relaxed between the time of election and of inauguration, in the event of Roosevelt's success. Meanwhile, however, hope prevails that such dangers will be safely negotiated and that the end of the year will see some proportion of recent business gains still in hand, indicating that the summer witnessed the low-point of the depression. Textile markets are at present awaiting the development of holiday business. While those in the trade who adhere strictly to an attitude of watchful waiting for what they conceive to be more or less unpredictable developments are many, others aver boldly that election scares will be forgotten in a short time and that stores will buy substantial amounts of goods in the near future to round out supplies of fall and winter goods, and to make a good assortment for the holiday demand. The slowness of the past month or so, they contend, will be counterbalanced by a more protracted period of this sort of buying. Production of rayon and cotton goods continues high, with growing agitation for renewed curtailment of the latter, the excellent statistical position of which is threatened by the current considerable excess of production over new business, with prices, notably of print cloths, continuing to decline.

DOMESTIC COTTON GOODS.—Cotton goods markets continued quiet, with a fair amount of strictly fill-in ordering still in evidence, but contract orders or any orders for large quantities, few and far between. The volume of current business is even materially below that of last week, due, primarily, it is believed, to the general holding of breath in anticipation of the imminent presidential election, and whatever may happen in the business world immediately thereafter. Discouragement and some irritation is expressed over the coincident decline of business and prices in the past few weeks, while production has continued to go forward at an active rate. The weakness in gray goods prices in particular is deprecated as having seriously undermined the confidence of many important buyers whose low inventories might otherwise bring them into the market forthwith. There is less disposition among producers now to contend that the strong statistical position built up during August and September warrants continuance of the present rate of production throughout what remains of the year, unless a decided expansion in volume of business occurs within a short time. At the same time great complications attend the institution of renewed curtailment of output. In particular, there are a number of efficiently-run mills which can afford to make and part with goods at the concessions now obtainable, and while they are in part responsible for the weakening price-basis, they are nevertheless loath to cut down their production rates and so raise their costs in such an uncertain period as the present. It is hoped that last Wednesday's meeting in Spartanburg to consider getting at the forces which move prices of print cloths, together with further prospective consideration of the night work problem, will result in early action to stabilize prices, though there is no assurance that definite restriction of output will be achieved, especially in view of the fact that it is by no means certain at the moment that excessive supplies are the basic root of the trouble. Something, it is contended, might be done with very constructive results to discourage the practice of underselling, and some contend that the achievement of greater unanimity of viewpoint and objectives on the part of producers with regard to prices, together with the elimination of night work, would be quite adequate to preserve stability of prices somewhere above cost. An exception to the general rule of quietude is the cotton blanket division, which is moving goods at a brisk pace, responsive, it is said, to the greater appeal which cotton blankets make to reduced purchasing power, in comparison with wool or part-wool fabrics, which are quiet. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2⅝c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 4⅝c.

WOOLEN GOODS.—A feature of the current market for woolens and worsteds is the promotion of novelty fabrics for the holiday trade by mills seeking new outlets for their production. Wool fabrics, which have not in the past had very great vogue for haberdashery, are insinuating themselves into that field with considerable success, especially in light-weight worsteds which go into the manufacture of men's ties, dressing gowns, and mufflers. Prominent department stores are said to be ready to promote plaid worsted dressing-gowns. Low prices named on new men's wear worsteds for the forthcoming season, in an effort to induce buyers to take substantial quantities at an early date, are considered unfortunate by many observers and have incurred the resentment of a number of selling agents. Buyers have put in low bids, sometimes considerably below prices named by mills, and mills, in their anxiety to close such business, have gone to yarn makers for concessions, which in some cases they have been successful in obtaining. However, the outlook, while somewhat beclouded by the low prices at which initial business is being done, is nevertheless fairly bright. A number of clothing makers are reported as willing to place early orders in remembrance of how scarce spot goods have been in the recent past when they needed them. Some mills have already booked sufficient business to keep them occupied for the remainder of the year, it is reported, and it is expected that others will be enabled to keep busy during the ordinarily dull months of November and December. If, as is quite possible, business should mount quickly, there is good prospect of a fairly early rise in values such as occurred on Fall goods once the season got properly underway.

FOREIGN DRY GOODS.—Linen importers have already booked a fairly large amount of initial business on dress goods and suitings for Spring and Summer. Household lines are being taken for the holiday trade, especially table-equipment, with buffet-sets a feature. Burlaps are slightly easier on the week, bullish Calcutta stock statistics having failed to stimulate the markets here owing to the fact that local supplies remain substantial, with demand from the trade showing little sign of increased vitality, and trading continuing dull. Light weights are quoted at 3.15c. and heavies at 4.35c.

State and City Department

MUNICIPAL BOND FINANCING IN OCTOBER.

The volume of long-term State and municipal financing negotiated during the month of October was considerably below the figure for the previous month, our compilation of the awards made showing that in October the total was $40,866,651, as compared with $69,712,016 in the previous month and with $16,127,447 in October 1931, (at the time when Great Britain and some other countries passed off the gold basis) which latter figure represented the smallest amount of borrowing completed in any month in 1931.

The municipal bond market continues in the state of inactivity that has characterized it during the preceding months of this year, only the obligations of those municipalities with exceptional credit ratings being possible of sale. Within the past month quite a few municipalities, unable to market refunding issues, were obliged to ask holders of obligations falling due to surrender them in exchange for the refunding bonds.

The aggregate of permanent State and municipal bond financing negotiated during the first 10 months of this year has reached $698,524,643, in contrast to $1,156,129,993 in the corresponding period of 1931, $1,211,857,702 in 1930, $1,055,135,088 in 1929, $1,094,074,433 in 1928, $1,297,-029,358 in 1927, and with $1,149,105,018 in the first 10 months of 1926.

The bond awards of $1,000,000 or more made in October are as follows:

$4,000,000 Buffalo, N. Y., 3.80% refunding bonds, due from 1933 to 1952, incl., awarded to the First National Bank, of New York, and associates, at a price of 100.20, a basis of about 3.78%.

3,465,000 Massachusetts (State of) 3½% bonds, consisting of three separate issues, maturing serially from 1933 to 1962, incl., purchased by a group headed by Estabrook & Co., of Boston, at 102.28, a basis of about 3.28%.

3,392,100 Philadelphia, Pa., 5% bonds, representing subscriptions received during the period from Oct. 1 to Oct. 7 to the original issue of $20,000,000 which had been on sale over-the-counter at par since June 3 1932, when the issue was unsuccessfully offered at competitive sale. The $3,392,100 bonds sold during October completed the distribution of the total of $20,000,000, the greater part of which is said to have been taken by local banks. A good deal of the subscriptions, it was said, involved the exchange of outstanding 6% land mandamus claims against the city for a like amount of the bonds. Month by month subscriptions to the issue of $20,000,000 were as follows: June, $570,900, July, $1,417,900, August, $1,636,200, September, $12,982,900, and $3,392,100 in October.—V. 135, p. 2691.

3,000,000 Nassau Co., N. Y., bonds, comprising $1,620,000 4¾s and $1,380,000 3¾s, awarded to a group headed by the Chase Harris Forbes Corp., of New York, at 100.249, a basis of about 3.90%. Due serially from 1935 to 1960, inclusive.

2,330,000 Syracuse, N. Y., bonds, comprising $1,270,000 4s and $1,060,000 3½s, due serially from 1933 to 1972, incl., purchased by the Chemical Bank & Trust Co. of New York, and associates, at 100.019, a basis of about 3.68%.

2,000,000 Illinois (State of) 4% highway bonds, due from 1945 to 1948, incl., awarded to a group headed by the Continental Illinois Co., of Chicago, at 99.175, a basis of about 4.07%.

2,000,000 Missouri (State of) 3½% road bonds, due $1,000,000 in 1948 and 1949, sold at private sale to the First National Bank of New York, at a price of 95, a basis of about 3.91%. The State had intended to market an issue of $5,000,000 bonds, but investment bankers declined to bid the requisite price of 95 or over because of the present state of the municipal bond market.

1,500,000 Oregon (State of) Veterans' State Aid gold bonds were sold as follows: $1,000,000 as 4½s, at a price of par, taken by the State sinking fund. A block of $500,000, due from 1942 to 1944, incl., was purchased as 5s, at 100.001, a basis of about 4.99%, by Lehman Bros. of New York, and associates.

1,200,000 Dallas, Texas, 4¾% bonds, comprising issues of $900,000 and $300,000, due in equal annual amounts from 1933 to 1962, incl., awarded to the N. W. Harris Co., Inc., of Chicago, and associates, at 97.15, a basis of about 5.01%.

1,000,000 Seattle, Wash., series WX4, coupon water extension bonds of 1929, awarded to the First National Co. of Seattle, and associates, on an interest cost basis to the city of about 5.96%. Due serially from 1943 to 1962, inclusive.

The inability of numerous municipalities to dispose of their issues continued a feature of the municipal bond market in October. Our records show such failures numbered 68 issues with a par value of $13,657,619 against 73 with a par value of $43,824,551 in September. The figure for October was considerably swollen as a result of the ability of the State of Missouri to market a block of only $2,000,000 bonds of a projected issue of $5,000,000. Such abortive offerings during the 10 months of this year according to our records, involved 598 separate issues totaling $229,180,349. Some of the larger issues unsuccessfully offered in that period include the $32,000,000 Delaware River Joint Commission issue in September, that of $8,000,000 Chicago, Ill., in August, $20,000,000 by Philadelphia, Pa., in June, (subsequently sold over-the-counter) $12,500,000 State of Mississippi, in May, and $20,000,000 of unsold State of Louisiana bonds in March. The monthly totals of these unsuccessful offerings show $13,657,619 in October, $43,-824,551 in September, $16,318,656 in August, $11,327,092 in July, $28,870,469 in June, $30,794,586 in May, $18,-600,155 in April, $28,100,637 in March, $24,247,291 in February, and in January the amount was $13,439,293.

In the table which follows we furnish a list of the unsuccessful October offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING OCTOBER.

Page.	Name.	Int. Rate	Amount.	Report.
2856	*a*Akron, Ohio	6%	$32,400	No bids
2684	Akron City S. D., Ohio	5½%	210,000	No bids
2685	Audubon, N. J	not exc. 6%	20,000	No bids
3026	Beachwood, Ohio	6%*x*	48,684	No bids
3026	Berea, Ohio	6%	3,162	Not sold
2857	Bowman Co., N. Dak	not exc. 7%	25,000	No bids
2523	Bowman, N. Dak. (Village)	7%	3,000	No bids
3027	Brooklawn, N. J	not exc. 6%	49,000	No bids
2857	Cuyahoga Co., Ohio	6%	1,000,000	No bids
2524	Dearborn Co., Ind	4½%	4,600	Not sold
2524	*b*Deer Lodge, Mont	not exc. 2%	40,533	Not sold
3028	Flint, Mich	6%	370,000	No bids
3028	Flint, Mich	6%	186,000	No bids
2687	Grant County, Ind	5%	13,000	No bids
2524	Gary County, Texas	*x*	350,000	Postponed
2524	Haddonfield, N. J. (4 iss.)	not exc. 6%	239,000	No bids
2858	High Bridge, N. J	not exc. 6%	18,000	No bids
2688	*c*Hocking County, Ohio	6%	28,000	Postponed
3029	Hudson, Ohio (2 issues)	6%	5,705	No bids
2858	Hudson, Ohio	6%	3,470	No bids
2688	Iberville Parish, La	not exc. 7%	70,782	No bids
3029	Iron County, Utah	*x*	19,000	Not sold
3029	*d*Jackson, Tenn	*x*	30,000	Partially sold
2859	Jefferson Davis Parish Grav. D. D. No. 1, La. (2 iss.)	not exc. 6%	30,000	Not sold
2859	*e*Kalamazoo, Mich	not exc. 4%	295,000	No bids
3029	Knox County, Ind	not exc. 6%	112,000	No bids
2859	Lake County, Ind	4½%	12,000	No bids
2688	Lima, Ohio (3 issues)	not exc. 6%	545,000	No bids
3029	{Linden, N. J	4¼%	344,000	No bids
3029*b*	{Linden, N. J	not exc. 6%	212,000	No bids
2525	Lorain, Ohio	6%	153,000	No bids
3029	Lorain, Ohio	6%	51,972	No bids
2688	Louisville, Miss	6%	60,000	Not sold
2525	McLean County, N. Dak	6%	75,000	No bids
3197	McCook Com. S. D. No. 4, S. Dak	*x*	10,000	No bids
2859	*g*Maple Heights, Ohio	6%	558,590	No bids
2859	Marysville, Ohio	6%	3,760	No bids
3030	*h*Missouri (State of)	3½%	3,000,000	Partially sold
2860	Monroe County, Mich	not exc. 6%	45,000	No bids
2860	Moreau Un. Free Sch Dist. No. 1, N. Y	not exc. 5%	200,000	No bids
2690	Mountrail Co., N. Dak	not exc. 7%	50,000	No bids
2861	*i*Niles, Ohio	6%	53,177	No bids
3031	Oakwood, Ohio	6%	115,000	No bids
3032	Oregon (State of)	not exc. 6%	500,000	Partially sold
2862	Rhea Co., Tenn. (3 issues)	5½%	275,000	Not sold
2862	River Rouge, Mich	not exc. 6%	57,000	No bids
2692	Saddle River Twp., N. J	not exc. 5%	163,000	No bids
2692	St. Clair Shores, Mich	not exc. 7%	40,000	No bids
2864	Toronto, Ohio	6%	20,276	No bids
2864	Union City, N. J	not exc. 6%	445,000	No bids
2693	Vernon Parish, La	*x*	60,000	Not sold
2864	*j*Wapello County, Iowa	not exc. 5%	80,000	Not sold
3033	Warren, Ohio (3 issues)	6%	174,509	No bids
2528	Wayne County, Mich	not exc. 6%	3,100,000	No bids
2694	White County, Ind	6%	2,199	No bids
2694	Winnebago County, Iowa	*x*	1,000	No bids
2528	Wyoming Twp., Mich	not exc. 6%	44,000	No bids

x Rate of interest was optional with the bidder.

a City is planning to ask holders of maturing bonds to accept payment partly in cash and the remainder in refunding issues.—V. 135, p. 3025. *b* Bonds have been exchanged for warrants which became due. *c* Error in advertisement necessitated re-advertising of issue for award on Nov. 4. Result of sale will be found on subsequent page of this section. *d* City received a bid for only $35,000 bonds of an issue of $65,000 offered. Sale of the former amount was made as 5¼s, at par. *e* Re-offering of issue took place on Oct. 27 and award made as 4¼s. Sale referred to on subsequent page of this section. *f* A total of $175,000 bonds of both issues was sold later privately. *g* Holders of maturing bonds are to be requested to take refunding bonds in exchange. *h* The State was able to sell only $2,000,000 bonds of a projected issue of $5,000,000. *i* Plan to exchange refunding bonds for issues becoming due. *j* Propose to sell issue privately to the White-Phillips Co., of Davenport, according to report.

Record of Municipal Loans Made by the Reconstruction Finance Corporation.

The activities of the Reconstruction Finance Corporation during the month of October concerned the making of direct relief loans to various States in the aggregate amount of $22,746,225, also the promise to bid for a total of $71,446,620 bonds for self-liquidating projects. Loans for immediate relief purposes, made in accordance with Title I, Section 1, Subsections (c) and (e) of the Emergency Relief and Construction Act of 1932, are to be repaid to the Government through the deduction of the sums advanced from future Federal grants for highway construction development. The States are to pay 3% interest on such advances. So-called self-liquidating loans are made under the provisions of Section 201 (a), Title II, of the Construction Act. In the case of these latter, the Corporation, upon investigation of the improvement contemplated, agrees to finance the project through the purchase of bonds of the municipality concerned, bearing interest at a rate mutually agreed upon and with maturities of from one to 10 years.

In our issue of Oct. 8—V. 135, p. 2521—we published a list showing the loans for direct relief purposes made to States since the Corporation started making such advances. Our figures show that loans of $3,000,000 were made in July, $13,931,669 in August, $18,523,502 in September, while for the month of October the figure is $22,746,225.

The following tabulation indicates to which States the poor relief loans in amount of $22,746,225 (including $360,000 to Territory of Puerto Rico) were made during October, and a separate record is made of the municipalities whose bonds the R. F. C. has agreed to bid for in connection with self-liquidating projects. We wish to state that none of the loans are taken into consideration in our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month:

Page.	Name.	Amt. Loaned.	Date Granted.
2856	Arkansas (State of)	$529,400	Oct. 15
3027	Colorado (State of)	238,035	Oct. 25
2687	Florida (State of)	335,715	Oct. 7
3029	Illinois (State of)	6,303,150	Oct. 27
3196	Indiana State of)	247,200	Oct. 31
2525	Kansas (State of)	450,000	Oct. 4
3030	Louisiana (State of)	280,330	Oct. 25
2859	Michigan (State of)	40,000	Oct. 15
3197	Michigan (State of)	2,425,400	Oct. 28
2860	Minnesota (State of)	655,376	Oct. 20
3030	Mississippi (State of)	850,000	Oct. 27
2689	Missouri (State of)	51,655	Oct. 8
2860	Missouri (State of)	113,463	Oct. 11
2860	Missouri (State of)	81,166	Oct. 14
2860	Montana (State of)	95,000	Oct. 15
3030	Montana (State of)	60,000	Oct. 22
2860	Nevada (State of)	3,600	Oct. 20
2690	North Carolina (State of)	815,000	Oct. 7
2861	Ohio (State of)	182,887	Oct. 15
2861	Ohio (State of)	448,750	Oct. 20
3199	Ohio (State of)	565,040	Oct. 31
2861	Oklahoma (State of)	181,312	Oct. 15
3031	Oklahoma (State of)	636,656	Oct. 25
2691	Oregon (State of)	48,818	Oct. 8
3031	Oregon (State of)	85,560	Oct. 25
2521	Pennsylvania (State of)	3,342,183	Oct. 4
2692	South Dakota (State of)	280,695	Oct. 13
2863	Tennessee (State of)	193,236	Oct. 15
3201	Tennessee (State of)	274,300	Oct. 29
2693	Texas (State of)	19,500	Oct. 11
2693	Texas (State of)	110,000	Oct. 7
2863	Texas (State of)	237,097	Oct. 14
2693	Utah (State of)	250,000	Oct. 8
2864	Virginia (State of)	603,346	Oct. 20
3033	Virginia (State of)	112,212	Oct. 26
2693	Washington (State of)	105,000	Oct. 13
2694	West Virginia (State of)	213,891	Oct. 7
2864	West Virginia (State of)	922,252	Oct. 20
2691	Puerto Rico (Territory of)	360,000	Oct. 12

During October the Reconstruction Finance Corporation agreed to bid for $71,446,620 bonds for self-liquidating projects as follows:

Page.	Name.	Amount.	Int. Rate.	Maturity.	Date of Agreement
2685	California Toll Bridge Authority, Calif	*$62,000,000	---	--------	Oct. 8
2686	Columbia, Ky	29,000	6%	--------	Oct. 12
2686	Conneaut, Ohio	200,000	---	1933-1952	Oct. 12
3027	Covington, Ky	75,000	5%	1933-1942	Oct. 26
3028	Gulfport, Miss	150,000	6%	1933-1942	Oct. 26
2525	Middle Rio Grande Flood Control District, N. Mex	5,784,000	---	--------	Oct. 6
2526	Ogden, Utah	645,620	---	--------	Oct. 6
2527	Prescott, Ariz	50,000	5%	--------	Oct. 6
2691	Roanoke Rapids Sanitary District, No. Caro	365,000	---	--------	Oct. 12
2692	Sandusky, Ohio	77,000	---	--------	Oct. 12
2692	Seattle, Wash	1,491,000	---	--------	Oct. 12
2694	Wilmette, Ill	580,000	---	--------	Oct. 12

* The corporation agreed to purchase bonds of the issue as funds for the project are required.

State and municipal issues of a temporary nature sold during the month of October aggregated $54,081,387, of which $33,000,000 constituted loans negotiated by the City of New York in anticipation of tax collections and other revenues. The city during October availed itself of the remaining $6,000,000 of a $151,000,000 credit fund placed at its disposal by the Clearing House banks in June 1932. The rate of interest was fixed at 5¾% and repayment of the credit is to be made from November tax collections. The financial position of the city has been the subject of much discussion recently, as a result of the interest displayed by the bankers for the city and various civic associations in connection with budget requirements for the year 1933. Quotations on outstanding obligations of the city have declined severely in recent weeks owing to the disinclination of members of the Board of Estimate to effect the economies in municipal operating costs that have been declared imperative by both the banking institutions and large groups of individual taxpayers.—V. 135, p. 3025, 3031.

Canadian permanent municipal bond sales completed in October amounted to $10,539,377, which figure includes the $4,015,000 5% Province of Columbia bond issue, due Oct. 1 1935, which was sold in the New York investment market by A. E. Ames & Co. and associates. The bonds were offered at a price of 96.50 and interest, yielding 6.30%. Temporary financing negotiated during the month comprised the sale of $15,000,000 3½% Province of Ontario notes to the Bank of Montreal and the Bank of Nova Scotia, both of New York, jointly, and the completion of arrangements by the City of Montreal, Que., with local banks for a loan of $8,866,500 at 5.63% interest, due in nine months. The Ontario issue was sold for the purpose of temporarily refunding $11,000,000 obligations maturing in the New York market and for general needs of the government.

The Government of the Dominion of Canada offered for public subscription on Monday, Oct. 31 a total of $80,000,000 4% bonds, of which $55,000,000, due Oct. 15 1952 and subject to redemption at par and accrued interest on or after Oct. 15 1947, were priced at 93.45, yielding to maturity 4.50%, while a block of $25,000,000, due Oct. 15 1935, was offered at 99.20, to yield 4.28%. The government reserved the right to close the subscription books on or before Nov. 16, with or without notice, and to accept additional tenders up to $25,000,000 in excess of the announced total of $80,000,000. Proceeds of the sale will be used to retire $34,449,950 bonds maturing on Nov. 1 1932 and to provide for the general purposes of the Government and the Canadian National Railways. Additional details in connection with the offering and the progress of the subscriptions will be found on page 3202 of this section.

No United States Possession Financing was negotiated during October.

The following is a comparison of all the various forms of loans put out in October of the last five years.

	1932. $	1931. $	1930. $	1929. $	1928. $
Perm't loans (U. S.)	40,866,651	16,127,447	155,536,473	118,736,328	99,233,455
*Temp. loans (U.S.)	54,081,387	56,362,957	89,337,000	99,525,000	77,677,000
Temp. loans (Canada)	23,866,500	None	5,935,000	None	None
Canada loans (perm.)					
Placed in U. S.	4,015,000	None	75,594,000	1,000,000	5,080,250
Placed in Canada	6,524,377	27,000	111,269,718	1,583,800	10,002,264
Bonds of U.S. Poss'ns and Territories	None	None	None	400,000	None
Gen. fd. bds. (N.Y.C.)	None	None	None	None	None
Total	129,353,915	72,517,404	437,672,191	221,245,128	191,992,969

* Including temporary securities issued by New York City, $33,000,000 in 1932, $48,500,000 in 1931, $42,000,000 in 1930, $95,550,000 in 1929 and $65,885,000 in 1928.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1932 were 144 and 190, respectively, This contrasts with 199 and 290 for September 1932 and 177 and 222 for October 1931.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1932	$40,866,651	$698,524,643	1921	$114,098,373	$868,392,996
1931	16,127,447	1,156,129,993	1920	80,933,284	570,109,507
1930	155,536,473	1,211,857,702	1919	62,201,397	581,871,151
1929	118,736,328	1,055,135,088	1918	7,609,205	245,789,038
1928	99,233,455	1,094,074,433	1917	24,750,015	402,828,039
1927	118,521,264	1,297,029,35[illegible]	1916	34,160,231	402,548,332
1926	102,883,400	1,149,105,018	1915	28,332,219	434,829,036
1925	79,237,656	1,174,724,056	1914	15,126,967	423,171,790
1924	92,079,368	1,280,504,969	1913	39,698,091	327,902,805
1923	84,988,615	850,952,400	1912	27,958,999	345,871,920
1922	71,333,536	990,188,429	1911	26,588,621	341,092,191

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Akron, Ohio.—*Bond Refunding Proposal Made Public.*—On Nov. 2 Director of Finance E. C. Galleher issued to the holders of bonds of this city a pamphlet containing a statement of the maturing bond problem and the city's plan for its solution. The salient features of the city's proposal for the refunding of those bonds maturing in Oct., Nov., and Dec. 1932 were briefly given in V. 135, p. 3025. In its current statement the city outlines the conditions leading up to this present default and presents in detail what it considers the only available solution of the difficulty, to offer the bondholders part cash and the balance in refunding bonds, in exchange for their present holdings.

Alabama.—*State Supreme Court Rules Against Educational Finance Corporation.*—In a recent decision the Supreme Court of Alabama is stated to have denied the Legislature the right to authorize a new corporation, entitled the "Alabama Educational Finance Corporation," composed of the Superintendent of Education, the Commissioner of Agriculture and Industries, and the Attorney General. This corporation had been created by Senate bill 51 and was designed to aid and extend the State public school system, according to report. By the terms of a Senate resolution the Supreme Court Justices were requested to pass on the constitutionality of the said S. R. No. 51, which empowered the corporation to issue $15,000,000 in bonds and to provide for the payment of this debt from funds in the State Treasury appropriated for school purposes and also from any special school taxes, it is said. The Supreme Court is understood to have held this act violative of Section 213 of the Constitution as creating a State debt.

Chicago, Ill.—*Circular Issued on Tax Anticipation Warrant Situation.*—A circular has been issued by Rogers & Tracy, Inc. of Chicago, dealers in investment securities, bearing date of Oct. 21, which endeavors to give a detailed statistical outline of the tax anticipation warrant situation of the above city. The information has been compiled from facts supplied by the City Comptroller's office, according to the pamphlet, and is intended to be of use to the owners or prospective owners of Chicago and Cook County tax anticipation warrants. The pamphlet reads as follows:

City of Chicago Tax Anticipation Warrants.

The U. S. Supreme Court has declined to review the facts in the Bistor tax case, thereby upholding the decision of the lower court with respect to the levy and assessment for 1928 and 1929 taxes. This should immediately focus public attention upon the payment of delinquent taxes and cause increased buying of outstanding tax anticipation warrants of all issues.

We have compiled the following information from facts supplied by the City Comptroller's office, which should be of particular interest to owners or prospective owners of Chicago and Cook County tax anticipation warrants.

1928.

We are informed that uncollected city and school taxes for the year 1928 amount to about $22,033,904. There is outstanding in the hands of the public against the 1928 levy about $709,000 face value of warrants, all issued for school building purposes and payable from the apportionment of the 1928 levy for school building purposes. Number 3791 was the last number called.

After giving effect to a 10% deduction in the entire 1928 levy to cover loss and cost of collection the city's expectation is that somewhat more than $10,000,000 are yet to be paid of the 1928 taxes.

1929.

We understand that uncollected taxes for the year 1929 amount to about $46,411,095. After giving effect to the reduction for loss and cost of collection, the city's expectation of 1929 tax collection is slightly above $32,000,000. There are outstanding in the hands of the public against the 1929 levy, the following warrants:

City corporate, $4,055,000 numbers 1193 to 1440; school educational, $13,595,000 numbers 1004 to 5798; school building, $4,535,000 numbers 4433 to 5556; playgrounds, $135,000 numbers 133 to 175; total, $22,320,000.

As taxes are paid for the year of 1929, warrants outstanding against such taxes are retired at the following rate for each $1,000,000 of taxes collected:

City corporate, $332,044.91; school educational, $365,286.85; school building, $124,069.48; playgrounds, $3,922.08.

1930.

We understand that uncollected taxes for the year 1930 amount to $82,570,430. After giving effect to the reduction for loss and cost of collection, the city's expectation of 1930 tax collection is approximately $65,500,000. There are outstanding in the ahnds of the public against the 1930 levy, warrants as follows:

Public library, $149,500; firemen's pension fund, $25,000; school educational, $6,108,800 numbers 558 to 3643; school building, $3,975,000 numbers 2205 to 3734; total $10,258,300.

As taxes are paid for the year 1930, warrants outstanding against such taxes are retired at the following rate for each $1,000,000 of taxes collected:

Library, $13,483; firemen's pension fund, $6,741; school educational, $304,723; school building, $112,359.

From the above data, the amount of tax collections necessary to retire all of the outstanding city warrants can be readily determined; consequently the relative desirability of warrants for investment purposes may be determined by ascertaining the last warrant number called at par and interest and the relative position of any given warrant number, taking into consideration the tax collection rate and the face amount of warrants outstanding for prior payment. The city has authority to issue redemption, extension, refunding or deficiency bonds to equal the amount of warrants and accrued interest which have been issued against taxes remaining unpaid.

We are informed that judgments will shortly be entered against over 400,000 parcels of real estate. on which 1929 taxes are delinquent, a sum in excess of $32,000,000, all of which are at present in litigation. Warrants may be used at face value and accrued interest in payment of judgments entered for taxes, but not for penalties or for penalty interest. For tax payment purposes the number of the warrant is immaterial as any and all outstanding warrants may be applied at par and accrued interest in payment of taxes.

Call Notice.

All outstanding 1930 city corporate fund tax anticipation warrants have been called for payment at 100 and accrued interest.

Interest stops on Oct. 25 1932.

We have received information from the City Comptroller's office that additional City of Chicago tax anticipation warrants have been called for payment at 100 and accrued interest as follows:

Numbers 169 to 215 Educational fund, payable from 1930 taxes.
2075 to 2083 Building fund, payable from 1930 taxes.
13 Firemen's pension fund, payable from 1930 taxes.
Interest stopped on the above warrants Oct. 11 1932.
Numbers 3791 Building fund, payable from 1928 taxes.
1184 to 1192 Corporate fund, payable from 1929 taxes.
1003 Educational fund, payable from 1929 taxes.
4404 to 4432 Building fund, payable from 1929 taxes.
216 to 529 Educational fund, payable from 1930 taxes.
2084 to 2146 Building fund, payable from 1930 taxes.
Interest stopped on the above warrants Oct. 19 1932.
Numbers 530 to 558 Educational fund, payable from 1930 taxes.
2147 to 2204 Building fund, payable from 1930 taxes.
Interest stops on the above warrants Oct. 25 1932.

One of our clients wishes to sell at a discount the following City of Chicago corporate tax anticipation warrants:

Numbers 1226, 1227, 1228, 1229 1929 city corporate fund, $25,000 each
Numbers 1246, 1247, 1248 1929 city corporate fund, $50,000 each

Tax warrants of the City of Chicago are callable at par and accrued interest from date of issue, in numerical order, as funds from tax collections are available. We understand the last 1929 city corporate warrant called at par and accrued interest was number 1192. It will be noticed that the warrant numbers listed above are comparatively close to the last number called. We are informed that there is outstanding a total of about $330,000 of these warrants between number 1192 and number 1226.

We understand that during the period from August to October inclusive 1932, about $360,000 face value city corporate warrants were retired by the city. For a number of reasons a susbtantial percentage of 1929 taxes are as yet unpaid; however, all delinquent 1929 tax bills are being pressed for payment.

We have prepared an analysis concerning the outstanding warrants of Chicago and Cook County, payable from 1928, 1929, and 1930 tax collections, including in this analysis the position of outstanding warrants with reference to payment by call, the amounts of warrants outstanding and the amounts of uncollected taxes for each year, a copy of which is enclosed.

If you care to supply us with information as to numbers, denomination, interest rate, dating, and the classification of warrants which you hold, we will obtain any information available as to the payment of such warrants if desired; also will notify you promptly as to any occurrences or conditions that have a beari g upon your warrant holdings.

We have complete service in all outstanding Chicago and Cook County tax anticipation warrants and invite your orders and inquiries.

QUOTATIONS.

	1930		1931	
City of Chicago—	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Corporate	--	--	96½	97½
Bonds and interest	--	--	96	98
Library M. & O.	92	96	83	86
Playgrou ds	----	----	70	73
T. B. Sanitarium	93	97	89	92
Schools—Educational	93½	95½	79	81
Schools—Building	93½	95½	78½	80
Schools E scrip	--	--	76	79
Schools B scrip	----	----	75	78
Cook County—				
Corporate	92	95	89½	90¾
Highways	93	96	91	95
Sanitary District—				
Corporate	87	90	95	96½
Bonds and interest	93	96	94	95
West Parks Commissioners—				
Salaries (corporate)	87	91	70	73½
Lincoln Park Commissioners—				
Salaries (Corporate)	89	92	91	94
South Park Commissioners—				
Salaries (Corporate)	----	----	95½	96½

Hillsborough County, Fla.—*Bond Refunding Program Accepted.*—According to a news dispatch from Tampa to the "Wall Street Journal" of Oct. 31 the Chase Harris Forbes Corp. of New York, and Stranahan, Harris & Co., Inc. of Toledo, have notified the Hillsborough County Commission of their acceptance of the refunding plan involving nearly $2,000,000—V. 135, p. 2363. It is stated that issues maturing during the next few years are to be refunded by 30-year sinking fund bonds. This is said to make possible a reduction of about 5 mills in this year's tax levy.

Maine.—*Addition to List of Legal Investments.*—Bank Commissioner Annis has added to the list of investments considered legal for Maine savings banks, Seneca Power Corp. first 6s of 1946, according to news dispatches from Boston on Nov. 1.

Massachusetts.—*Addition to List of Legal Investments.*—According to news dispatches from Boston on Oct. 27 the State Bank Commissioner has added to the list of investments considered legal for Massachusetts savings banks an additional $7,500,000 general mortgage 5% bonds, series 1957, of the Union Electric Light & Power Co. of Missouri.

New York City.—*Bankers Agree to Lend City $18,500,000 for November Requirements—Insist on Adherence to Strict Economy Policy.*—The bankers for the city have notified Comptroller Charles W. Berry that they are ready to advance the city sufficient funds to meet its obligations, its requirements for unemployment relief and other "immediate requirements" for November, which they estimate will call for a loan of $18,500,000, exclusive of relief needs. They also state that they are willing to carry on the future financing needs of New York City provided the city adheres to the retrenchment resolution passed by the Board of Estimate last January—V. 134, p. 703. The attitude of the bankers was made clear in a letter sent to Comptroller Berry on Oct. 29 and made public by them on the following day. It is signed by Charles E. Mitchell, chairman of the National City Bank, and Winthrop W. Aldrich, vice-chairman of the governing board and President of the Chase National Bank, and was written in answer to a statement submitted by the Comptroller on Oct. 27 of the city's estimated receipts and expenditures for November, in a conference held at that time —V. 135, p. 3026. The bankers remark that this loan is being made despite their belief that there have been no actual cuts of importance made in the 1933 budget although the huge total was reduced by the Board of Estimate through the substitution of sinking funds in some departments, particularly as regards subway financing. The text of the bankers' letter to Mr. Berry reads as follows:

New York City, Oct. 29 1932.

Honorable Charles W. Berry, Comptroller of the City of New York, Municipal Building, New York, N. Y.

Dear Sir.—Your statement, transmitted to us on Oct. 27, of estimated receipts and expenditures during the month of November, had has our attention and we have considered the extent of the credit requirements which you set forth. The conculsion appears to be that a minimum of $18,500,000 over and above available receipts is required by the city immediately to meet November obligations. We feel that to this there must of necessity be added the city's proportion of the requirements of the Emergency Unemployment Relief Committee for November.

We recognize that a start along constructive lines has been made by the Board of Estimate and Apportionment in the reduction of the total budget for the year 1933. While the resolution touching upon the repeal of the present restrictive mandatory legislation passed at the Board of Estimate meeting on Oct. 27, is by no means clear cut or satisfactory, we hope that the discussion which took place at that meeting will be followed by prompt legislative action restoring to the city such full control over its administrative policies as will permit equitable salary revision and therefore further material reduction of the cost of the city's administration during the year 1933. We believe that the action already taken in the reduction of the budget and the expectation of further action based upon amendment o mandatory legislation will lead the investment market to absorb short-term securities up to the amount you immediately require. We are therefore prepared to consider favorably a loan application for the November requirements as defined above, including the necessary amount for emergency unemployment relief for that month.

In adopting this course, however, and especially since the attitude of the banks toward New York City financing has recently been the subject of comment, we take the liberty of stating in this letter, which we shall make public, the underlying reasons which have of late led both bankers and investment markets to hesitate in making fresh commitments. We deem it proper also to express what we believe to be the general expectation of the public regarding the future fiscal policies of the city.

It must be evident to all, that banks can continue to make advances to the city only as there is prospect of repayment through tax receipts or refunding such advances into long-term bond issues on terms mutually satisfactory to the city and to the investing public.

For the full past year the investment market has reflected a marked concern over the rapidly increasing debt of the city and the apparent unwillingness of the administration to put its house in order through curtailment and economy. You will recall that last December, the market for city securities was so unsatisfactory that you requested the co-operation of a considerable group of New York City banking institutions and banking houses in studying with you the financial situation of the city. After some weeks of discussion between representatives of the banks and the city officials, the banking group which you had called together undertook, under the leadership of Messrs. J. P. Morgan & Co., the organization of a city-wide banking group which later agreed to provide the city with a revolving credit running to a total at any one time outstanding of $151,000,000, in anticipation of tax payments and in addition to purchase $100,000,000 of special corporate stock notes, it being estimated that these totals plus some additional corporate stock financing, reckoned well within the power of the market to absorb, would meet the city's requirements for the year 1932.

That banking group entered into its undertaking, however, only after the Board of Estimate and Apportionment had, by the adoption of resolutions on Jan. 20, publicly recorded its sense of the city's difficult financial situation and its firm intention of taking adequate measures to remedy it. The Board stated at the outset that "our citizens must recognize that economic conditions throughout the world have recently undergone great change" and that "we (New York City) are compelled to curtail and retrench in numerous measures, c." The resolutions following this preamble were as follows:

"*Resolved*, That the city administration shall forthwith undertake measures to curtail and postpone its plans and undertakings; shall seek in every way to reduce the cost of its present activities and shall endeavor to limit new projects to those which are self-sustaining in order that the city may the more effectively employ its resources in serving the vital needs of the people; and further be it

"*Resolved*, That studies will be promptly undertaken with the purpose of developing new sources of revenue and of determinirg what present activities of the city may be put on a totally or partially self-supporting basis; further that each department head is hereby directed to submit his plan in accordance with the terms of this resolution and as promptly as possible to make report to the Mayor on such suggestions or plans."

With the feeling that in this program, the city had started on a new road to the re-establishment of its credit status, that banking group was dissolved and continuing contact with the city reverted to the Chase National Bank and the National City Bank of New York, theretofore recognized as the principal bankers of the city. Since that time we have placed New York City securities covering additional requirements in the total amount of $57,000,000.

With respect to the resolutions of the Board of Estimate and Apportionment recited above, aside from the fact that some $220,000,000 of projects before the Board for consideration at that time were laid aside for later consideration, and the fact that certain small and altogether unimportant reductions in expenditures were made, there was, so far as we have been able to observe, no serious attempt to satisfy the manifest intent of those resolutions. The disappointment arising from this failure in progress, accentuated by events leading up to the change in the city administration and the controversies which followed, adversely affected city credit and it has not been helped by the results of the recent budget discussions.

With respect to the budget of 1933 as it now stands, we are driven to the conclusion that a large portion of the reductions do not represent actual saving in expenditure but rather a postponement in maturity of the city's obligations or a transfer to capital account of items heretofore paid from current receipts. Reductions so made, represent measures for the current relief of taxpayers but the true savings indicated in the budget in administrative operating expenses of the city for 1933 are no more satisfying to the city at large, or specifically to those various civic bodies which it these past weeks have been giving their earnest attention to the subject of retrenchment, than they are to your bankers and the investing public. While these reductions may not be of a character to give any warrant that the city administration is now engaged in an earnest and effective effort for financial reform, nevertheless they represent a step in the right direction which will and must be hastened by a continuing and insistent popular demand for economy.

You are aware that the bankers have refrained from suggesting specific items for budgetary reduction. Details of municipal administration fall entirely outside their province. Budgetary proposals and action are exclusively the responsibility of the public authorities. Now, as heretofore, we approach the question of the city's finances exclusively from the standpoint of their bearing on the city's credit.

Nevertheless, we may say, from our discussions with you and from our independent study of the problem, that we consider it imperative for the city authorities to take vigorous measures along the following general lines:

A.—To carry out fully the provisions of the resolutions adopted by the Board of Estimate on Jan. 20.

B.—To take the initiative in promptly securing from the State legislature such action as will restore to the city, control over its own budgetary affairs through the repeal of mandatory legislation, thus preparing the way to a readjustment of slaries which now constitute the major portion of the 1933 budget.

C.—To institute an exhaustive inquiry into the administrative plan of the city as laid down in the present city charter, so as to ascertain what substantial economies can be realized by the elimination of duplications and unnecessary activities.

A most important factor in the present situation and one that has not been provided for in the making of the present budget is the immediate question of unemployment relief. We consider that there is no item in the city's requirements for which the banking community and the public at large are so anxious to see adequate provision made, as this problem of unemployment relief. It is essential that the city's credit be maintained at a point where municipal obligations may be successfully sold to the public for this vital requirement.

There can be no question as to the great resources of the municipality and as to the broad foundation for solid credit which these resources furnish if administered in a business-like manner. It is the expenditures of the city, not its income, which cause concern. It is reported that the actual collections of taxes based on the 1932 levy have thus far this year been received at a rate which, if maintained, will prove to be in excess of the taxes collected for the year 1928. If these reports are correct, it would appear that the city's income thus has shrunk much less, proportionately, than has the income of corporations and individuals generally within this period. It is obvious that with prudent administration of the city's affairs, the problems of finance would, even under existing conditions, present a not too serious problem.

We regret that we have found it necessary to review the situation at such length but we have believed it desirable to set forth these factors that have brought about a fall in the status of city credit and those specific measures we feel should be taken to bring about a re-establishment of that credit.

The city is like any other governmental body or business corporation. If its management be economical and effective, it will command ample credit from the investment and banking community. Bankers can assist, but cannot create a credit standing for the city. The times through which the country is passing require great and constant effort towards economy and increased efficiency. Not until New York City recognizes the exigencies of these times, will its credit be satisfactorily restored.

We shall watch with deep and continuing interest, as will the investment community at large, the action of the city authorities in the coming weeks in what should be a new campaign toward efficiency and economy. We trust that after the close of November, when you again may find it necessary to approach the investment market, the concrete measures of progress taken in the meantime will justify a favorable reception. We must point out, however, as your bankers, that we make no commitment for the future other than to say that we shall at all times be ready to interpret and reflect to you the opinion, as we see it, of the investment markets toward the city credit.

Very sincerly yours,

The Chase National Bank
(signed) Winthrop W. Aldrich
Vice-Chairman of the
Govering Board and President

The National City Bank of New York
(signed) Charles E. Mitchell,
Chairman

Bankers Offer $21,500,000 *City Notes to Public.*—On Nov. 3 the National City Co. and the Chase Harris Forbes Corp. offered to the public an issue of $21,500,000 New York City special corporate stock, dated Nov. 4 1932 and due on June 14 1933, bearing interest at 5¼%. According to newspaper reports Comptroller Berry said he would receive a check for the par value of the notes from the bankers on Nov. 4. He is said to have explained that $3,000,000 of this loan is intended for unemployment relief work during November and the remaining $18,500,000 for general contract payments, some of which are said to have been due since Oct. 1. The unemployment relief loan was agreed upon at a conference between the bankers, city officials and executives of relief organizations held on Oct. 31 when the bankers refused to advance the city a proposed $25,000,000 relief loan because, it was said, they felt they could not consider the relief problem apart from the general financial problem of the city. Later on the Board of Estimate is stated to have voted approval of the above-mentioned $3,000,000 for November relief, which, with $2,000,000 accruals, will about cover the $5,000,000 estimated relief bill for the month, according to report. The $18,500,000 was made available as per the agreement contained in the above letter. It was declared on Nov. 1 that the city payrolls and all interest requirements had been met with funds on hand and the $18,500,000 had not been touched.

(The official advertisement of this $21,500,000 public offering appears on page vi of this issue.)

Board of Estimate Adopts $557,141,022 *Budget for* 1933.—With no further reduction, and with no discussion, the Board of Estimate on Oct. 31 adopted the city budget for 1933 as submitted by the committee of the whole, with a total of $557,141,022—V. 135, p. 3025. This compares with the figure of $631,366,297 for 1932, a decrease of $74,225,275 under the 1932 total. The budget was forwarded to the Board of Aldermen, which must act on it within 20 days. It is reported that Comptroller Berry has stated the Aldermen are likely to lop off another $1,000,000 but he did not indicate how this would be done, and doubts are expressed in some quarters that this cut will be effected. The final vote on the budget was unanimous. Th growth of the city budget since 1925 has been as follows:

1925	$399,618,885	1930	$569,769,828
1926	437,000,000	1931	620,840,183
1927	474,983,300	1932	631,366,297
1928	512,528,295	1933	557,141,022
1929	538,928,697		

North Dakota.—*Provisions of Three-Year Moratorium on Debts and Taxes.*—The New York "Journal of Commerce" of Oct. 29 carried the following article on the proposed three-year moratorium on debts and tax payments to be voted on by the North Dakotians at the general election on Nov. 8 (V. 135, p. 3026), giving a general resume of the bill and the possible effects it will have if ratified by the electorate:

As election day approaches interest in some quarters increases in the probable outcome of the vote in North Dakota on the initiated measure for a partial moratorium on all existing indebtedness for a period of three years. Should this be approved by the voters the law would become effective on December 8. The measure, or a similar one, was before the people at an election last spring and was defeated.

Opposition to it in North Dakota is organized and it appears not improbable that it will be defeated again on November 8, but it is unsafe to predict what will happen in North Dakota.

The proposed law is a peculiar document. Section 1 declares that "a public emergency and crisis exists throughout this State endangering the public health, welfare and morals, in that agricultural crops and products have been sold on an average below the cost of production since 1922, and all agricultural land values have disappeared, due to the uncalled-for deflation and manipulation of the currency, which caused underconsumption and produced starving millions throughout the nation, &c."

Provisions of Bill.

Having thus proposed statutory declaration settled the causes of agricultural depression in the State, the measure proceeds:

"In order to prevent the utter ruin and destruction of agriculture, commerce, and industry and the collapse of civic government, and in order to maintain the integrity of families and their homes, and the public health, welfare and morals of the people of this State, a partial moratorium for a period of three years is hereby declared on all existing indebtedness at the time that this Act takes effect, including taxes and debts due by individuals to the State, county or other political subdivisions, except that the benefits of this Act shall not extend to corporations, nor shall they extend to any person, who upon an order to show cause before the District Court, is found upon competent evidence to be financially able to pay such indebtedness without sacrificing his home, lands or farm chattels or sacrificing his goods or chattels with which he creates wealth for a living or which are necessary to maintain his family."

Sales Under Execution Barred.

Sheriffs and other officers are prohibited from levying upon or selling any personal property other than that previously excepted, under an execution issued upon a judgment or other indebtedness existing at the time this Act becomes effective for a period of three years, provided that the debtor pays interest of 1% annually upon such judgment or debt.

Sheriff's deed for property sold on foreclosure shall not issue for three years and the debtor may redeem the property and enjoy its possession and use for that period, provided he pays future taxes "together with 1% interest annually on the amount that such property was or is sold for." The State shall not foreclose or cancel any land contract during the moratorium and such contracts already foreclosed or reinstated shall be reinstated upon application of the original purchaser or any person claiming through him upon the payment of 1% of the amount due within a year after this Act becomes effective, provided future taxes and 1% interest annually are paid.

Nothing in the Act is to prevent any mortgagee or lien holder from foreclosing or obtaining judgment according to law, nor does the Act "extend the time within which a subsequent mortgagee or lien holder must redeem from the foreclosure of a prior mortgagee or lien holder, but such subsequent mortgagee or lien holder must redeem within the time limit now fixed by law."

Organization Fighting Measure.

The Citizens' Protective League, which is fighting the measure, is circularizing the voters to the effect that if adopted the measure will throttle credit; that with $20,000,000 to $25,000,000 in back taxes suspended, the market for State and municipal bonds will be wiped out; that school districts will be unable to sell certificates of indebtedness to anticipate tax revenue and that business will be crushed by the suspension of millions of personal accounts for three years. It states that the Reconstruction Finance Corporation has refused the Bank of North Dakota a loan for consummation of nearly $1,000,000 in approved farm loans until this moratorium question is settled.

Representatives of insurance companies have evidently been urged to oppose the moratorium measure, but in some instances at least they have been informed by officers of their companies that they would better keep hands off. The ground for this advice is that if the agrarian population of North Dakota finds that financial corporations outside the State are opposing the measure it will conclude that the measure is against the interests of such corporations and must therefore be good for the people of the State.

Possible Effect on Insurance.

Should the measure become law through the vote of the people the life insurance companies would probably feel the effects more than any other class of insurance companies as they are holders of large amounts of mortgages on North Dakota property. The fire insurance companies would be inconvenienced by the fact that their agents could hold up present agency balances for three years and probably would be forced to do so where assured had not already paid them the premiums. It is pointed out, however, that where the assured have not paid premiums nothing in the measure prevents the insurance company from canceling the policies.

If the conditions were made intolerable to the fire insurance companies by enactment of this measure it probably would be to the benefit of most of them to be forced out of the State. Fire premiums in North Dakota amount to approximately $2,500,000 a year, though in addition to these premiums fire insurance companies also receive an income from automobile, hail, tornado, inland transportation and other classes of business which they write.

The $2,300,000 of fire premiums in the State in 1931 were written by 142 companies, giving them an average of a little over $16,000 fire premium income each. A few companies and fleets of companies write the bulk of the fire business and the others do so small a volume that it cannot be handled profitably even if the loss ratio should be favorable. The loss ratio on fire insurance, however, was 76.7% in 1930 and 88.9% in 1931, although at one time it used to be favorable.

As North Dakota has a monopolistic State fund for writing workmen's compensation insurance and a State fund for writing the bonds of public officials the volume of casualty and surety business in the State is small, in 1930 the entire premium income amounting to less than $1,400,000. Hence the casualty and surety companies would not be great losers if they found it necessary to retire from the State.

St. Petersburg, Fla.—*Bondholders' Protective Committee Announces Third Payment on Defaulted Bonds.*—A third distribution of funds to holders of bonds of this city, who have deposited their securities with the Protective Committee, will be made to depositors of record on Nov. 15, it was announced by the Committee on Oct. 28. It is stated that the distribution will be equivalent to three months' interest on the bonds, according to their respective interest rates, being one-half of the interest due for the six months from Aug. 1 1931, to Jan. 31 1932. The Committee, which is headed by Kenneth M. Keefe of Halsey, Stuart & Co., has already received deposits of 83% of the city's outstanding $21,500,000 securities (V. 135, p. 2198) and is still requesting the deposit of bonds through the Central Hanover Bank & Trust Co. of New York. The Committee reports that it has worked out in principle and will announce soon a new plan of payment of interest now delinquent and to accrue during the current fiscal year.

BOND PROPOSALS AND NEGOTIATIONS

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND SALE PLANNED.*—The Board of Education on Oct. 24 authorized the sale of the $210,000 5½% refunding bonds, unsuccessfully offered on Oct 10—V. 135, p 2684—as follows: $110,000 to the sinking fund commission and $100,000 to the State Teachers' Retirement Board. The issues have been submitted for approval by the State Attorney-General. Bonds were offered at competitive sale bearing date of Oct. 1 1932, to mature serially on Oct. 1 from 1934 to 1938 incl.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—H. F. Bohecker, City Auditor, will receive sealed bids until 12 M. on Nov. 16 for the purchase of $31,500 5% poor relief bonds. Dated Sept. 1 1932. Due $4,500 on Sept. 1 from 1934 to 1940 incl. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 5% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $320 must accompany each proposal.

(The city failed to receive a bid for an issue of $33,500 5% poor relief bonds offered on Sept. 16.—V. 135, p. 2199.)

ALGONA COUNTY (P. O. Harrisville), Mich.—*BONDS AUTHORIZED.*—Howard C. Lawrence, State Treasurer, has issued his certificate to the County, in accordance with Act 273 of 1925, as amended, authorizing an issue of $10,000 emergency relief bonds, to mature $3,000 Oct. 15 1935 and $3,500 Oct. 15 in 1936 and 1937. The assessed valuation of the County being $3,931,420, it is permitted to issue bonds for relief purposes in amount of $14,742, it was said.

ANGELINA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Lufkin), Tex.—*BOND SALE.*—The $3,000 issue of 5% serial school bonds that was registered recently—V. 135, p. 2371—has been purchased by the State Board of Education, according to report.

ANTRIM COUNTY (P. O. Bellaire), Mich.—*ROAD TAX ELIMINATED.*—The Board of Road Commissioners has decided not to levy a road tax this year.

ANTWERP, Paulding County, Ohio.—*BOND SALE.*—The issue of $20,500 6% special assessment street improvement bonds unsuccessfully offered on July 16—V. 135, p. 659—was purchased on Oct. 1 at a price of par by the Antwerp Exchange Bank Co., of Antwerp. Dated Oct. 1 1932 and due on April and Oct. 1 from 1933 to 1942, incl.

APOPKA SPECIAL TAX SCHOOL DISTRICT (P. O. Orlando), Orange County, Fla.—*LOAN DETAILS.*—The loan of $40,000 that was made recently from two local banks—V. 135, p. 3026—was made at 6%, as follows: $20,000 from the Florida Bank at Orlando, and $20,000 from the First National Bank & Trust Co. of Orlando. Due on or before April 1 1933.

ARKANSAS, State of (P. O. Little Rock).—*NOTE OFFERING.*—We are informed that a $400,000 note issue will be offered on Nov. 14 by the State Military Note Board. Dated Dec. 1 1932, the issue will mature serially from 1934 to 1956. It is reported that retirement will be provided through the State Military Fund, which receives 10% of the corporation franchise tax. Cities in which National Guard armories may be built will be asked to submit bids through banks and individuals, according to report.

ARMSTRONG COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Claude), Tex.—*BONDS REGISTERED.*—The $3,000 issue of 5% serial school bonds that was registered recently by the State Comptroller—V. 135, p. 2025—is reported to have been purchased by the State Board of Education.

ASHLAND, Ashland County, Wis.—*BOND SALE.*—We are now informed by W. C. Morris, City Clerk, that the $60,000 issue of 5% coupon semi-ann. refunding street impt. bonds offered for sale last May (V. 134, p. 3855) was purchased as follows: $25,000 bonds to Kent, Grace & Co. of Chicago, at a price of 97.00, and $35,000 sold to private investors at par. Dated July 1 1932. Due $10,000 from July 1 1938 to 1943 incl.

ASHLAND CITY SCHOOL DISTRICT, Ashland County, Ohio.—*BOND SALE.*—The issue of $18,000 coupon refunding school property acquisition bonds offered on Oct. 31—V. 135, p. 2857—was awarded as 4¼s, at a price of par, to the Farmers Bank of Ashland. Dated Oct. 1 1932. Due $2,000 on Oct. 1 from 1934 to 1942 inclusive. The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
The Farmers Bank, Ashland	4¼%	Par
Braun, Bosworth & Co. Toledo	4½%	$12.00
Banc Ohio Securities Co., Columbus	4¾%	64.80
Weil, Roth & Irving Co., Cincinnati	5%	67.00
Ryan, Sutherland & Co., Toledo	5%	61.00
Seasongood & Mayer, Cincinnati	5¼%	47.00
Provident Savings Bank & Trust Co., Cincinnati	5½%	72.00
Davies-Bertram Co., Cincinnati	5½%	72.00
Widmann, Holzman & Katz, Cincinnati	6%	28.80

BALTIMORE, Md.—*TEMPORARY LOAN.*—The issue of $750,000 3½% paving notes recently authorized by the Board of Estimate will be purchased by the Commissioners of Finance for the sinking fund.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BONDS NOT SOLD.*—Homer J. Pennock, County Clerk, reports that no bids were received at the offering on Oct. 24 of $20,000 5% calamity bonds, dated June 1 1932 and due on June 1 as follows: $4,000 from 1934 to 1936 incl., and $8,000 in 1937.

BAY COUNTY (P. O. Bay City), Mich.—*NOTES AUTHORIZED.*—The Board of Supervisors has approved of an issue of $40,000 6% tax anticipation notes, to be dated Nov. 1 1932 and mature on May and Nov. 1 in 1933 and 1934.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD—EXCHANGE PROPOSED.*—R. P. Orchard, Clerk of the Board of Education, reports that no bids were received at the offering on Oct. 28 of $19,250 6% refunding school bonds—V. 135, p. 2685—and that the issue will be exchanged for a like amount of obligations that are to mature. The refunding issue is dated Oct. 1 1932 and will mature on Oct. 1 as follows: $2,000 from 1934 to 1939, incl.; $2,250 in 1940, and $2,500 in 1941 and 1942.

BEE COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Beeville), Tex.—*BOND SALE.*—The $8,000 issue of 5% school bonds that was registered by the State Comptroller in June—V. 134, p. 4361—is reported to have been purchased by the State Department of Eudcation. Denoms. $100 and $250. Due serially.

BELL COUNTY ROAD DISTRICT NO. 9-A (P. O. Belton), Tex.—*BOND DETAILS.*—The $50,000 5% road bonds that were purchased at par by the State Board of Education—V. 135, p. 2857—are dated May 10 1931 and are said to be part of a total issue of $625,000. Coupon bonds in denominations of $1,000 each. Due from 1943 to 1945, incl. Interest payable A. & O. 10.

BELLEVILLE, Essex County, N. J.—*BONDS AUTHORIZED.*—The Board of Commissioners on Oct. 25 passed two ordinances on first reading providing for issues of $16,000 public works bonds and $12,000 poor relief bonds.

BELMONT, Belmont County, Ohio.—*BOND OFFERING.*—Harry McKeen, Village Clerk, will receive sealed bids until 12 M. on Nov. 19 for the purchase of $1,225 6% refunding bonds. Dated Nov. 1 1932. One bond for $425, others for $400. Due Oct. 1 as follows: $425 in 1934, and $400 in 1935 and 1936. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village Clerk, must accompany each proposal.

BELOIT, Rock County, Wis.—*BOND SALE.*—The $100,000 issue of 4½% coupon semi-ann. storm sewer bonds offered for sale on Oct. 31—V. 135, p. 2522—was purchased by the Northern Trust Co. of Chicago. Dated Nov. 1 1932. Due $10,000 from Nov. 1 1938 to 1947, incl.

The following is an official list of the other bids received:

Bidder—	*Premium.*
Lawrence Stern & Co	$2,633
First Union Trust & Savings Bank	2,576
First Wisconsin Co	2,375
Harris Trust & Savings Bank	2,106
Stifel, Nicolaus & Co	2,013
National City Co	1,659
A. G. Becker & Co	1,168
A. C. Allyn & Co	685

BERWYN, Cook County, Ill.—*ADDITIONAL INFORMATION.*—The proposed issue of $200,000 5% funding bonds to be voted on at the general election on Nov. 8—V. 135, p. 2857—is described as follows: Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1938 to 1942 incl., and $15,000 from 1943 to 1952 incl. In connection with the issue, it is stated that the entire proceeds will be used to pay the debts of the city, such as municipal salaries and accounts due local merchants. The city, it is said, has been unable to sell any tax warrants for 1932, and has uncollected taxes outstanding in amount of $892,006.97, against which has been issued $278,867.58 tax warrants. The bonded indebtedness consists of $3,750 electric light bonds and $2,000 city hall bonds.

BESSEMER TOWNSHIP (P. O. Bessemer), Gogebic County, Mich.—*PROPOSED BOND ISSUE WITHDRAWN.*—The voters will not be asked to consider a proposed $100,000 bond issue at the general election on Nob. 8 as virtually all of those who had signed a petition asking for the vote, have signed a withdrawal of the petition, as a result of the statement of mining officials that unless the proposal was discarded the iron mines would not operate in the township this winter.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Howard County, Tex.—*BOND SALE.*—A $4,000 issue of school bonds is reported to have been purchased by the County Treasurer at a price of 90.00. Due in 1943 and 1944.

BLAIR COUNTY (P. O. Hollidaysburg), Pa.—*BOND SALE.*—The $425,000 coupon county bonds offered on Oct. 14—V. 135, p. 2365—were awarded as 4¼s to Leach Bros., Inc., of Philadelphia, at par plus a premium of $9,180, equal to 102.16, a basis of about 4.03%. Dated Oct. 1 1932. Due Oct. 1 as follows: $10,000 from 1933 to 1937, incl.; $20,000 from 1938 to 1949, incl., and $45,000 from 1950 to 1952, incl.

BOGOTA, Bergen County, N. J.—*ADDITIONAL BONDS SOLD.*—It was reported on Nov. 1 that the Borough has sold an additional $26,000 bonds of the $125,000 assessment issue unsuccessfully offered on May 19, at which time a $53,000 public impt. issue also failed of sale. Subsequently, H. L. Allen & Co., of New York, purchased at a price of 99 a block of $67,000 assessment bonds and the complete $53,000 impt. issue. The current sale of $26,000 leaves a block of $32,000 bonds unsold. The bonds were offered bearing interest at 5%.—V. 134, p. 4354.

BOWLING GREEN, Warren County, Ky.—*BONDS PURCHASED.*—It was announced by the Reconstruction Finance Corporation on Nov. 1 that they had agreed to purchase $630,000 in 5½% bonds, the proceeds to be used to construct a new sewer system. The Corporation's announcement reads as follows:

"Purchase of $630,000 bonds of the City of Bowling Green, Ky., to yield 5½% was approved by the Reconstruction Finance Corporation to-day. The money, to be used in constructing a new city sewer system, is to be repaid in annual installments between the years 1935 and 1972, inclusive. Householders of the city are to pay monthly charges for the sewage service.

"The project embraces the construction of a system of sanitary sewers for collection and disposal o sewage. For the present, sewage is to be discharged into underground streams. A sewage disposal plant will be constructed later. The plan has the approval of the State Board of Health.

"Employment on the site will be created for 160 men for the first month, increasing to more than 600 in the fifth month. The project will require 14 months for completion on the basis of a 30-hour work week. Owing to the nature of the project a large proportion of the expenditures will be for common labor.

"More than 286,000 feet of clay sewer pipe and approximately 275 tons of cast-iron pipe will be required. Purchases of these materials will provide thousands of hours of employment indirectly in the clay and iron-pipe industries."

BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Oroville), Calif.—*BOND EXCHANGE CONTEMPLATED.*—It is stated that on Nov. 15 the District will vote on a proposal to issue $632,000 in refunding bonds to be exchanged for the outstanding issue. The first maturities under the current issue, amounting to $79,000, are said to fall due on Jan. 1 1933. According to report, under the new plan the maturities would not exceed $39,500 for a 10-year period, and $39,000 thereafter. The final maturity would be 1949.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—*PAYING AGENT NAMED.*—The Manufacturers Trust Co. of New York, has been appointed coupon paying agent for the 5% general funding bonds, due on Aug. 15 from 1933 to 1941 incl.

CALIFORNIA, State of (P. O. Sacramento).—*LIST OF BIDS.*—The following is an official list of the bids received on Oct. 27 for the purchase of the $250,000 4% coupon semi-ann. harbor impt. bonds that were awarded to Halsey, Stuart & Co. of New York, and the Wells Fargo Bank & Union Trust Co. of San Francisco, jointly, at 101.27, a basis of about 3.91%—V. 135, p. 3027:

Name of Bidder—	*Premium.*
x Halsey Stuart & Co. and Wells Fargo Bank and Union Trust Co	$3,175.00
Anglo London Paris Co	3,150.00
R. H. Moulton & Co	2,950.00
Heller Bruce & Co. and R. W. Pressprich & Co	2,600.00
National City Co. of California	2,100.00

x Successful bid.

CANNELTON, Perry County, Ind.—*BONDS NOT SOLD.*—Preston Minor, Secretary of the Board of School Trustees, reports that no bids were received at the offering on Oct. 31 of $22,600 funding and refunding bonds, rate of interest for which was optional with the bidder.—V. 135, p. 3027. Bonds were offered bearing date of Sept. 6 1932 and to mature on May and Nov. 24 from 1933 to 1947 incl.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on Nov. 21 for the purchase of $150,000 6% emergency poor relief bonds. Dated Nov. 1 1932. Denom. $1,000. Due $25,000 annually on Nov. 1 from 1934 to 1939 incl. Prin. and semi-ann. int. are payable at the City Treasurer's office. Bids will also be considered for bonds to bear int. at a lesser rate than 6%. A certified check for 5% of the bonds bid for must accompany each proposal. A certified copy of the abstract showing the legality of the issue will be furnished the successful bidder.

CEDAR GROVE, Sheboygan County, Wis.—*CONTEMPLATED BOND SALE.*—We are informed that the Village has for sale a $15,000 issue of 5¼% semi-ann. water works mtg. bonds. Denoms. $100 and $500. Dated Aug. 15 1932. Due from 1938 to 1952. Prin. and int. (F. & A.) payable at the Cedar Grove State Bank. (This report corrects that given in V. 135, p. 332.)

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $100,000 issue of Brainerd sewer bonds offered for sale on Nov. 1—V. 135, p. 2857—was awarded to Robinson, Webster & Gibson of Nashville, as 5½s, paying a premium of $768, equal to 100.768, a basis of about 5.42%. Dated Nov. 1 1932. Due from Nov. 1 1933 to 1957 incl.

CHICAGO, Cook County, Ill.—$1,253,000 *Warrants Sold.*—It was reported on Nov. 1 that the Chicago Surface Lines had agreed to purchase $1,253,000 tax anticipation warrants of 1932, including $641,000 city warrants, $454,000 of the Board of Education and $158,000 of Cook County. Proceeds of the sale of $641,000 city warrants will be apportioned as follows: $375,000 to the corporate fund, $210,000 to the bond and interest fund, $24,000 to the tuberculosis sanitarium, $22,000 to the public library and $10,000 to the firemen's pension fund.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $808,000 coupon or registered bonds offered on Oct. 28—V. 135, p. 2523—were awarded to a syndicate composed of Mitchell, Herrick & Co. and McDonald-Callahan-Richards Co., both of Cleveland, Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc., both of Cincinnati, the Fifth-Third Securities Co., Assel, Goetz & Moerlein, Inc. and the Weil, Roth & Irving Co., the latter three of Cincinnati, at a price of par, or a net interest cost basis of about 5.404%, as follows:

$470,000 emergency poor relief bonds sold as 5¾s. Dated Nov. 1 1932. Due Sept. 1 as follows: $67,000 from 1934 to 1939 incl., and $68,000 in 1940. Public re-offering of this issue is being made by members of the successful group at prices to yield 4.50% for the 1934 maturity; 1935, 4.75%; 1936 and 1937, 5%, and 5.19% for those from 1938 to 1940 incl.

35,000 grade crossing bonds sold as 5s. Dated Nov. 1 1932. Due Sept. 1 as follows: $4,000 from 1934 to 1948 incl., and $5,000 from 1949 to 1963 incl. The re-offering yields, according to maturities, are as follows: 1934, 4.25%, 1935, 4.50%, and 4.70 for those from 1936 to 1963 incl.

100,000 lodging and storage house bonds sold as 5½s. Dated Nov. 1 1932. Due Sept. 1 as follows: $7,000 from 1934 to 1945 incl., and $8,000 in 1946 and 1947. Re-offered to yield 4.25% for the 1934 maturity, 1935, 4.50%; 1936, 4.75%, and 4.90% from 1937 to 1947 incl.

90,000 property's portion paving bonds sold as 5½s. Dated Oct. 1 1932. Due $10,000 on Nov. 1 from 1934 to 1942 incl. Re-offered to yield 4.25% for the 1934 maturity; 1935, 4.50%; 1936, 4.75%, and 4.90% from 1937 to 1942 incl.

13,000 property's portion paving and sewer bonds sold as 5½s. Dated Oct. 1 1932. Due Nov. 1 as follows: $1,000 from 1934 to 1938 incl., and $2,000 from 1939 to 1942 incl. Re-offered to yield 4.25% for the 1934 maturity; 1935, 4.50%; 1936, 4.75%, and 4.90% from 1937 to 1942 incl.

The bankers describe the bonds as being legal investment for savings banks and trust funds in New York State. The bonds were also bid for by a group composed of the Provident Savings Bank & Trust Co. ,Doll & Isphording, Inc., and Seasongood & Mayer, all of Cincinnati, also the BancOhio Securities Co., of Columbus. The offer was par plus a premium of $4,445 for the $470,000 issue as 6s, those of $135,000 and $100,000 as 5½s, and the issues of $90,000 and $13,000 as 6s. The net interest dollar cost of the financing to the city on the basis of this offer would be $341,-831.19,while the bid accepted figures a net interest cost during the life of the bonds of $325,953.99.

Tax Statistics (as reported by the Bankers).

Year.	Current Levy.	Percent Collected.
1928 for 1929	$24,108,668	98.4
1929 for 1930	24,244,446	96.7
1930 for 1931	24,654,780	90.1
1931 for 1932	18,296,012x	84.0x

x Levy shown for this year is that on Real Property only. Collection percentage shown is the experience for the first half year. Second half figures not yet available but expected to be approximately the same. Tangible personal taxes in substantial additional amount due with second half collection.

Financial Statistics As Of Oct. 10 1932.

Assessed valuation estimated 100% of real value.

Assessed valuation of 1929–1930—		
Real		$1,384,140,620.00
Personal		654,432,870.00
Total		$2,038,573,490.00
Assessed valuation 1930–1931—		
Real		$1,383,145,000.00
Personal		649,285,540.00
Total		$12,032,430,540.00
Assessed valuation 1931–1932—		
Real and public utilities		$1,435,430,290.00
(Est.) Personal tangible		210,164,460.00
Total		$1,645,594,750.00
Debt Statement as of Oct. 10 1932—		
General bonds (including present issue)		$85,351,029.75
Special assessment bonds & notes (incl. present issue)		8,929,780.56
Water works bonds (self supporting)		24,250,500.00
Electric light bonds (self supporting)		5,918,000.00
Tax anticipation notes, last half, due 1932		1,250,000.00
Total debt (incl. present issue)		$125,699,310.31
Less water works debt	$24,250,500.00	
Less electric light debt	5,918,000.00	
Less sink. fund applicable to gen. & spec.	9,773,765.85	
Less tax anticipation notes due 1932	1,250,000.00	
		41,192,265.85
Net debt		$84,507,044.46
Other sinking funds—		
Water works		$1,737,459.66
Electric light		1,024,020.34
Total		$2,761,480.00

Income of water works and electric light are sufficient to service outstanding debt.

No notes outstanding issued in anticipation of the issuance of bonds.

The sinking fund has $9,626,089 of its funds invested in City of Cleveland obligations. Balance cash deposited in various banks secured only by surety bonds and(or) municipal, county and U. S. Government bonds at least 20% in excess of amounts on deposit at any time. There was only one bank failure within the last year (Standard Trust Bank). The Sinking Fund Commission had no deposits in that bank.

City incorporated March 5 1836.

Population 1910, 560,663; 1920, 796,841; 1930, 900,429.

Tax History.

The city has reduced its operating expense and is operating on a balanced budget.

Taxes are levied and collected by county.

Tax payment dates are December and June 20.

Time of payment has in the past been extended.

Property is subject to sale after a four-year delinquency.

CLIFTON, Passaic County, N. J.—*BOND MATURITIES MET.*—William A. Miller, City Clerk, reports that the $902,000 coupon or registered bonds, comprising three issues, unsuccessfully offered at not to exceed 6% interest on Aug. 30—V. 135, p. 1686—remain unsold, and that the city has met all its bond maturities and interest, including the retirement of bonds due Sept. 1 1932, which were in the proposed sale on Aug. 30.

COBLESKILL, CARLISLE, SEWARD, MIDDLEBURGH, FULTON, RICHMONDVILLE, DECATUR and ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), N. Y.—*BONDS PUBLICLY OFFERED.*—The issue of $70,000 5.30% coupon or registered school bonds awarded on Oct. 25 to George B. Gibbons & Co., Inc., of New York, at 100.48, a basis of about 5.26%—V. 135, p. 3027—was offered for public investment on Nov. 1 at prices to yield 5%. Dated Nov. 1 1932 and due on Nov. 1 from 1935 to 1967 incl. The bankers state that the assessed valuation of the District, which was formed from the merging of 30 separate school districts, for 1932 is $5,163,824 and total bonded debt, including the present issue, is $545,000. Bonds are legal investment for savings banks and trust funds in New York State, it is said.

COLORADO, State of (P. O. Denver).—*BONDS CALLED.*—It is stated that the following bonds are called and are payable at the office of the State Treasurer at Denver, on Dec. 1 1932, at which time interest shall cease: Act of 1921 Colorado highway funds bonds, Nos. 1298 to 1422 incl., and 1910 funding bonds, Nos. 84 to 88 incl. All interest coupons on outstanding bonds of the State are payable at the office of said Treasurer.

WARRANTS CALLED.—The following local warrants are also being called for payment: Logan County; various county and school district warrants are called for Nov. 10 1932, interest ceasing on that date. Payable at the office of the County Treasurer in Sterling; Rio Grande County, called for registered warrants on Oct. 12 1932. Funds are said to be on hand to pay warrants at Sargent Consolidated School District No. 3, up to and including warrant No. 5184, registered on March 23 1932. Interest to cease 20 days after date of call; Washington County, various road, poor fund and school warrants are called for payment. The date of this call is Oct. 21 1932.

CORTLAND, Cortland County, N. Y.—*LIST OF BIDS.*—The following bids were received for the $87,000 coupon or registered bonds, comprising three issues, awarded on Oct. 18 as 4½s to the M. & T. Trust Co. of Buffalo at 100.42, a basis of about 4.45%—V. 135, p. 2857.

Bidder—	Int. Rate	Premium.
M. & T. Trust Co. (Purchaser)	4½%	$365.27
Cortland Trust Co.	4½%	322.77
Batchelder & Co.	4¾%	922.20

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Nov. 22 for the purchase of $86,000 6%, series A, coupon registered Main Ave. bridge bonds. Dated Dec. 1 1932. Denom. $1,000. Due as follows: $1,000 April and $2,000 Oct. 1 1934; $2,000 April and Oct. 1 1935; $1,000 April and $2,000 Oct. 1 1936; $2,000 April and Oct. 1 1937; $2,000 April and $1,000 Oct. 1 1938; $2,000 April and Oct. 1 1939 and 1940; $1,000 April and $2,000 Oct. 1 1941; $2,000 April and Oct. 1 1942; $2,000 April and $1,000 Oct. 1 1943; $2,000 April and Oct. 1 1944 and 1945; $1,000 April 1 and $2,000 Oct. 1 1946; $2,000 April and Oct. 1 1947; $2,000 April and $1,000 Oct. 1 1948; $2,000 April and Oct. 1 1949; $2,000 April and $1,000 Oct. 1 1950; $2,000 April and Oct. 1 1951 and 1952; $1,000 April and $2,000 Oct. 1 1954; $2,000 April and $1,000 Oct 1 1955. Prin. and int. (A. & O.) are payable at the County Treasurer's office. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for all of the $86,000 bonds and state a single rate of int. therefor. A certified check for $1,000; payable to the order of the County Treasurer, must accompany each proposal. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The issue of $30,000 6% refunding bonds offered on Oct. 31—V. 135, p. 2524—was awarded as 5s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $342, equal to 101.14, a basis of about 4.78%. Dated Sept. 1 1932. Due Sept. 1 as follows: $2,000 in 1934, and $3,500 from 1935 to 1942 incl.

Bids received at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Stranahan, Harris & Co. (successful bidder)	5%	$342.00
First National Bank, Delaware	6%	741.50
Walter, Woody & Heimerdinger, Cincinnati	5½%	2.00
Ryan, Sutherland & Co., Toledo	5¼%	151.00
Provident Savings Bank & Trust Co., Cincinnati	5¾%	91.00

DELPHOS, Allen County, Ohio.—*BOND SALE.*—The issue of $61,000 sewage disposal works bonds offered on Oct. 27—V. 135, p. 2687—was awarded as 5s to the Peoples Bank of Delphos, at par plus a premium of $800, equal to 101.31, a basis of about 4.74%. Dated Nov. 1 1932. Due as follows: $3,000 Nov. 1 1933; $3,000 May and Nov. 1 from 1934 to 1942 incl., and $2,000 May and Nov. 1 1943.

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—*PRICE PAID.*—The $270,000 issue of 5% coupon semi-ann. highway bonds that was jointly purchased by Hill Joiner & Co., and the Central Republic Co., both of Chicago—V. 135, p. 495—was awarded at a price of 101.80, a basis of about 4.80%. Dated June 1 1932. Due from June 1 1942 to 1944.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE.*—We are informed that the $200,000 issue of 5% semi-ann. highway impt. bonds offered for sale without success on Aug. 11—V. 135, p. 1357—has since been purchased at private sale by John Nuveen & Co. of Chicago. Dated May 1 1931. Due from May 1 1936 to 1940.

EAST BRUNSWICK TOWNSHIP (P. O. New Brunswick, R. F. D. No. 3), Middlesex County, N. J.—*OPTION NOT EXERCISED.*—Frank H. Smith, Township Clerk, reports that the First National Bank of Milltown, did not exercise their option on the issue of $60,000 6% coupon or registered temporary water bonds unsuccessfully offered on May 5—V. 134, p. 4023. Dated May 1 1932. Due serially on May 1 from 1934 to 1942 incl.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—An issue of $50,000 temporary bonds has been sold as 6s, at a price of par, to the Pension Commission. Dated Nov. 1 1932 and due on April 1 1933.

FANNIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 87 (P. O. Bonham), Tex.—*BOND SALE.*—The $1,000 issue of 5% serial school bonds registered recently by the State Comptroller—V. 135, p. 2693—has since been purchased by the State Board of Education.

FERNDALE SCHOOL DISTRICT, Oakland County, Mich.—*BOND REFUNDING AUTHORIZED.*—The Public Debt Commission has approved the application of the District for authority to refund maturing bonds in amount of $46,000, over the period from April 1936 to June 1 1939, according to report.

FRANKLIN COUNTY COMMON SCHOOL DISTRICT NO. 26 (P. O. Mt. Vernon), Tex.—*BOND SALE.*—A $3,000 issue of school bonds is reported to have been purchased recently by the State Board of Education.

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED.*—On Nov. 2 the Reconstruction Finance Corporation granted an emergency relief loan of $121,567 to this State for use in Chatham County and the City of Savannah. The Corporation's announcement of this loan reads as follows:

"The Reconstruction Finance Corporation, upon application of the Governor of Georgia, to-day made available $121,567 to meet current emergency relief needs in Chatham County and the City of Savannah for the period Oct. 16 to Dec. 31 1932.

"Supporting data point out that Savannah is primarily dependent for income upon the handling of cotton, naval stores and lumber and that continued depression has reduced available resources to a point where they are inadequate to meet relief needs. Expenditures for relief during the calendar year 1931 aggregated $75,372, while for the first nine months of this year they were $153,406.

"The Governor's application certified that local resources and those of the State are inadequate to meet relief needs in Chatham County and the City of Savannah.

"The Reconstruction Finance Corporation heretofore has made available $345,093 to meet current relief needs in other political subdivisions of the State of Georgia."

GLEN COVE, Nassau County, N. Y.—*NOTE SALE.*—B. J. Van Ingen & Co., of New York, purchased on Oct. 25 an issue of $100,000 4½% notes, due on Feb. 1 1933.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND SALE CONSUMMATED.*—The following is taken from an Associated Press dispatch from San Francisco to the New York "Herald Tribune" of Nov. 4, regarding the sale of the initial $6,000,000 issue of 4¾% bridge bonds to the Bankamerica Co. of San Francisco, at a price of 96.18, as compared with the previous price of 92.30, a basis of about 5.27%, the legality of which award was questioned by bond attorneys since it was made on an interest cost basis of more than 5%—V. 135, p. 3028:

"Sale of $6,000,000 worth of Golden Gate Bridge bonds to the Bank of America, representing a syndicate, to permit an almost immediate start of construction on the $32,000,000 project was announced here to-day by the bridge directorate. The sale was made at 96.18, allowing an interest yield within 5%.

"It was announced that $3,000,000 would be made available at once and the other $3,000,000 would be advanced March 1 1933. The first funds, it was said, would enable the directors to award contracts immediately for the two main piers, aggregating about $3,000,000."

GONZALES COUNTY (P. O. Gonzales), Tex.—*BONDS APPROVED.*—The $54,000 issue of 6% general fund, funding bonds, series of 1932, registered by the State Comptroller on Oct. 19—V. 135, p. 3028—was approved by the Attorney General. Due as follows: $1,500, 1934 and 1935; $2,000, 1936 to 1939; $2,500, 1940 to 1943; $3,000, 1944 to 1946; $3,500, 1947 and 1948; $4,000, 1949 and 1950; $4,500 in 1951 and 1952.

GONZALES COUNTY ROAD DISTRICT NO. 1 (P. O. Gonzales), Tex.—*BONDS NOT SOLD.*—We are informed that the $125,000 issue of 5½% road bonds offered for sale in July—V. 135, p. 661—has not as yet been sold.

GOOD THUNDER, Blue Earth County, Minn.—*BOND ELECTION.*—At the general election on Nov. 8 the voters will pass on the proposed issuance of $3,550 in 5% semi-ann. village bonds.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—*INITIAL BOND ISSUES VOTED.*—The Board of Supervisors has authorized an issue of $50,000 calamity bonds, which will constitute the initial bonded indebtedness incurred by the county, according to report.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—Clay Kearn, County Auditor, informs us that the issue of $25,000 6% poor relief bonds offered on Oct. 27 was purchased at a price of par by the Marion National Bank, of Marion, the only bidder. Dated Oct. 15 1932.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BONDS PUBLICLY OFFERED—BANKING BIDS SUBMITTED.*—The issue of $400,000 4½% coupon emergency relief bonds awarded on Oct. 28 to Breed & Harrison, Inc., of Cincinnati, and N. W. Harris & Co., Inc., of Chicago, jointly, at 100.08, a basis of about 4.235%—V. 135, p. 3029—is being re-offered for general investment at prices to yield 3.50% for the 1934 maturity, 3.75% for that of 1935, 3.90% for that of 1936, and 4% for the maturities from 1937 to 1940 incl. The bonds, in the opinion of the bankers, are eligible as security for Postal Savings Deposits, and are offered subject to the opinion of counsel that they will be direct general obligations of the entire County, payable from taxes levied against all the taxable property therein within the limits imposed by law. Legality is to be approved by Squire, Sanders & Dempsey, of Cleveland.

The following is an official list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium.
Breed & Harrison, Inc., and N. W. Harris & Co., Inc. (successful bidders)	4¼%	$331.00
Band Ohio Securities Co., McDonald-Callahan-Richards Co., First Detroit Co. and N. S. Hill & Co., jointly	4½%	2,745.00
Grau & Co. and Widman, Holzman & Katz, jointly	-----	1,446.00
Fifth-Third Securities Co., Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., Assel, Goetz & Moerlein, Inc., Seasongood & Mayer and Van-Lahr, Doll & Isphording, jointly	4½%	2,520.00

Financial Statement (As Officially Reported by The County Clerk—Oct. 14 1932.)

Financial Statement.

(As Officially Reported byThe County C lerk Oct. 14 1932.)

Assessed valuation for taxation		$1,146,551,570
Total debt (this issue included)		19,049,095
Less sinking fund	$3,715,072	
Net debt		15,334,023
Population, 1930 census		589,356
Population 1920 census		493,678

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $14,189.32 coupon property portion boulevard lighting bonds, comprising two issues, offered on Oct. 27—V. 135, p. 2524—were awarded as 4⅛s to Otis & Co., of Cincinnati, at par plus a premium of $10, equal to 100.007, a basis of about 4.49%. The issues are dated Oct. 1 1932 and mature as follows:

$10,873.29 bonds, due Oct. 1 as follows: $1,090.29 in 1934, and $1,087 from 1935 to 1943 incl.

3,316.03 bonds, due Oct. 1 as follows: $337.03 in 1934, and $331, from 1935 to 1943 incl.

Bids received at the sale were as follows:

Bidder—		Int. Rate.	Premium.
Otis & Co. (successful bidder)		4⅛%	$10.00
Seasongood & Mayer, Cincinnati	$10,873.29 at	5%	12.00
Seasongood & Mayer, Cincinnati	3,316.03 at	6%	2.00
Banc Ohio Securities Co., Columbus		5½%	36.40
Ryan, Sutherland & Co., Toledo		5¼%	19.00
Provident Savings Bank & Trust Co., Cincinnati	$10,873.29 at	5%	3.24
Provident Savings Bank & Trust Co., Cincinnati	3,316.03 at	5½%	4.31

HANSKA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Hanska), Brown County, Minn.—*BONDS VOTED.*—At the election held on Oct. 25—V. 135, p. 2858—the voters approved the issuance of $6,000 in 4¼% school bonds by a count of 18 to 0. Due from 1938 to 1947. These bonds will be issued to the State.

HILLSIDE TOWNSHIP, N. J.—*BOND EXCHANGE VOTED.*—A six months' extension on payment of $150,000 owed the closed New Jersey National Bank & Trust Co. on notes held by the institution, by exchange of new bonds of that maturity, was provided for in a resolution adopted on Oct. 26 by the Township Committee. The township at first encountered financial difficulties when it was unable to refinance temporary bond maturities in amount of $1,438,000. After failing to receive a bid for the issues on two separate occasions, the township proceeded to effect the exchange of the maturing bonds for obligations of later due date.—V. 135, p. 2858.

HOBART, Kiowa County, Okla.—*BONDS PURCHASED.*—The Reconstruction Finance Corporation announced on Nov. 1 that it had agreed to purchase $250,000 6% water works extension bonds. These bonds were offered for sale without success on June 28—V. 135, p. 333. The text of the Corporation's announcement reads as follows:

"The Reconstruction Finance Corporation to-day agreed to purchase $250,000 bonds of the City of Hobart, Oklahoma, to bear interest at the rate of 6%. The money will be used to construct a dam for the impounding of 800 million gallons of water for the city, a gravity pipe line approximately eight miles long and a small amount of water distribution piping.

"The loan is to be repaid $12,000 each year for the years 1938 to 1957 inclusive, the final payment to be $10,000 in 1958.

"It is estimated that approximately $85,000 will be expended in building the dam, $112,000 for the gravity and distribution pipe lines and $40,000 for lands, rights of way and incidentals.

"Employment will be provided direct on the project for 220 men for five months based on a 30-hour work week. Materials to be required include 1,800 tons of cast iron pipe. 36 tons of steel bars and fabric and materials for 1,300 cubic yards of concrete. Indirect employment in several industries will be provided through the placing of these orders.

"A lake of 350 acres will be created by the dam, to be built of earth. The spillway and intake tower will be of concrete. From the intake tower a 14-inch pipe line 43,800 feet long will convey water by gravity to Burford Lake, three miles from Hobart. In addition a 10-inch force main 6,500 feet long will be laid from the existing pumping station to the city standpipe.

"Supporting data show the present Hobart water supply is inadequate. It is said that a chronic shortage of water during dry spells presents a constant menace to the city's 5,000 inhabitants. Early in October the Hobart Chamber of Commerce reported that the city had been placed on water rations of two hours per day. A danger of losing its present eighth class fire insurance rating is imminent, according to supporting data, unless the available supply of water is increased through the construction of the new dam."

HOGANSVILLE, Troup County, Ga.—*BONDS SOLD.*—The $15,000 issue of high school building bonds that was voted on Aug. 2—V. 135, p. 1192—is stated to have since been sold to local investors in blocks of $5,000 each.

HOWIE SCHOOL DISTRICT NO. 16 (P. O. Stanley), Mountrail County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 2 p. m. on Nov. 5 by J. A. Houder, District Clerk, for the purchase of a $2,200 issue of not to exceed 7% semi-ann. certificates of indebtedness.

HUDSON COUNTY (P. O. Jersey City), N. J.—*TEMPORARY* Following the action of the Board of Freeholders on Oct. 27 in designating the Bank of Manhattan Trust Co., of New York, as a depository for county funds, it was made known that the institution had purchased at private sale an issue of $1,000,000 6% tax anticipation notes, due on Dec. 1 1932.

IDAHO, State of (P. O. Boise),—*NOTE SALE.*—The $225,000 issue of general fund treasury notes that was offered for sale on Nov. 1—V. 135, p. 3029—was purchased by a syndicate composed of Hallgarten & Co., and R. W. Pressprich & Co., both of New York, the First Security Co., and Edward L. Burton & Co., both of Salt Lake City, as 3½s, paying a premium of $30, equal to 100.01, a basis of about 3.49%. Dated Nov. 1 1932. Due on Aug. 1 1933. There were no other bidders.

NOTES OFFERED FOR INVESTMENT.—The successful bidders re-offered the above notes for public subscription priced to yield 2.00% to maturity.

Newspaper reports carried the following statement on the finances of the State:

Idaho's assessed valuation is reported as $407,913,547.

George G. Barrett, State Treasurer, reports gross debt of the State as $6,288,009, of which $3,869,200 is in bonds. The balance is made up of Treasury notes, due next year, and registered warrants and gasoline tax anticipation notes.

Investments of the various endowment and other funds of the State are stated as follows: $7,657,460 in school district bonds; $1,204,500 State bonds; $420,000 State Treasury notes; $2,534,225 farm loans; $1,059,-881 insurance funds.

Cash in Treasury is reported as $1,509,050; State taxes levied for 1932, $1,929,478; delinquent taxes due from counties, $294,513.

ILLINOIS (State of).—*LIST OF BIDS.*—In connection with the sale at public auction on Oct. 28 of $2,000,000 4% highway bonds to the Continental Illinois Co. of Chicago and associates, at a price of 99.175, a basis of about 4.075%—V. 135, p. 3029—we learn that the issue was bid for by others as follows: Lehman Bros. syndicate named a price of 99.17 and then withdrew from the bidding; Chase Harris Forbes Corp. group bid 98.82; Halsey, Stuart & Co., Inc., and associates, named a price of 98.395, while the highest offer made by the Guaranty Company of New York and associates, was a price of 97.70.

BONDS ALL SOLD.—The successful group announced on the day following the award that all of the bonds had been resold to eastern insurance companies privately. No mention was made as to the yield basis on which the issue was placed.

INDIANA, State of (P. O. Indianapolis).—*LOAN GRANTED.*—The following is the text of an announcement made on Oct. 31 by the Reconstruction Finance Corp. regarding a loan granted on that day of $247,200 for county relief purposes:

"The Reconstruction Finance Corporation, upon application of the Governor of Indiana, to-day made available $247,200 to meet current emergency relief needs in the County of St. Joseph (South Bend) for the period Oct. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, sub-section (e) of the Emergency Relief and Construction Act of 1932.

"Supporting data submitted by the Governor of Indiana state that the county of St. Joseph has been unable to sell its bonds, which have been duly issued, and that this failure has caused the immediate emergency.

"The Corporation was informed that the County of St. Joseph has issued bonds for poor relief, and other details concerning the measures adopted by the county to meet its needs were presented.

"The Corporation was further advised that the Community Chest of South Bend raised $75,000 more in 1932 than in 1931 to meet the emergencies brought about by distress conditions.

"It is claimed by representatives of the Governor and the County of St. Joseph that 'none of the monies which are being asked for will be used for any of the activities or expenses which are being and have been carried by the voluntary agencies, but will be used only to take care of poor relief by the Township and County officials made mandatory by our State laws and which they are unable to meet as a result of failure to sell the last two issues of their bonds necessary to provide funds for their poor relief.

"This is the first application made by the Governor of Indiana for Federal relief funds."

IRION COUNTY (P. O. Sherwood), Tex.—*BONDS PARTIALLY SOLD.*—Of the $50,000 issue of 5% semi-annual road impt., series of 1932 bonds, that was registered by the State Comptroller on Aug. 2—V. 135, p. 1192—a block of $39,000 has been sold at par. Due serially in 30 years.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Nov. 15 for the purchase of $75,000 5, 5¼, 5½, 5¾ or 6% coupon or registered school bonds. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1933 to 1947 incl., and $3,000 from 1948 to 1962 incl. Principal and interest (May & Nov.) are payable at the Merchants & Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of $1,000 over $75,000. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

ISLAND HEIGHTS, Ocean County, N. J.—*BONDS NOT SOLD.*—The issue of $45,000 6% coupon or registered temporary sewage disposal plant bonds offered on Oct. 28—V. 135, p. 2858—was not sold, as no bids were received. Dated Nov. 15 1932 and due on Nov. 15 1938.

JERICHO FIRE DISTRICT (P. O. Jericho), Nassau County, N. Y.—*BOND SALE.*—The $35,000 coupon Fire District bonds offered on Nov. 3—V. 135, p. 3029—were awarded as 4½s, at a price of par, to the Bank of Hicksville of Hicksville. Dated Nov. 1 1932. Due $5,000 on Nov. 1 from 1934 to 1940 incl.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Nov. 16 for the purchase of $6,900,000 coupon or registered tax revenue bonds, dated Dec. 2 1932 and payable on June 1 1936. Denom. $1,000. Bidder to indicate the rate of interest desired, expressed in a multiple of 1-100th of 1%, which must be the same for all of the bonds. In the event that no legally acceptable bid offering to pay at least $6,900,000 for the bonds is received, bids for said bonds bearing interest at the rate of 6% per annum, and offering to pay not less than $6,831,000 for the bonds will be considered, and, if such bids are considered, the bidder offering to pay the highest price for the bonds will receive the award. Principal and interest are payable at the office of the City Treasurer. The bonds will be prepared under the direction of the Trust Company of New Jersey, of Jersey City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. The bonds will be delivered at the office of the Trust Company of New Jersey, at 11 a. m., on or before Dec. 5 1932, and must then be paid for, by certified check, upon an incorporated bank or trust company. In the event that definitive bonds are not ready at the time the proceeds of the sale are required by the City, interim receipts, exchangeable for the bonds, consisting of 69 receipts for $100,000 each may, at the option of the City, be delivered in lieu of the bonds.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—The issue of $295,000 coupon, first issue, social service relief bonds offered on Oct. 27—V. 135, p. 2859—was awarded as 4¼s to the National City Co. of Detroit at par plus a premium of $324.50, equal to 100.10, a basis of about 4.21%. Dated Nov. 1 1932 and due $59,000 on Nov. 1 from 1933 to 1937 incl. Bids received at the sale were as follows:

Bidders—	Int. Rate.	Premium.
National City Co. (successful bidder)	4¼%	$324.50
Harris Trust & Savings Bank	4½%	1,035.00
Bank of Kalamazoo	4½%	113.00
First Detroit Co	4½%	35.50
A. C. Allyn & Co	5%	315.00
Stranahan, Harris & Co	4¾%	1,357.00
Braun, Bosworth & Co	4½%	626.00
John Nuveen & Co	5%	590.00

KENT, King County, Wash.—*MATURITY.*—The $15,000 issue of coupon main trunk sewer bonds that was purchased by the State of Washington as 6s, at par—V. 135, p. 3029—matures in from one to 20 years, optional on any interest paying date.

KENT COUNTY (P. O. Grand Rapids), Mich.—*COUNTY BUDGET AND $50,000 BOND ISSUE APPROVED.*—At a meeting of the Board of Supervisors on Oct. 26 the budget for 1933, calling for expenditures of $1,178,069, an increase of $197,470 over the figure in 1932, was approved, while it was also voted to issue $50,000 calamity bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND OFFERING.*—Louis Neumann, County Clerk, will receive sealed bids until 2 p. m. on Nov. 9 for the purchase of $50,000 not to exceed 5% interest poor relief bonds. Dated Nov. 1 1932. Due May 1 1933. Bonds are being issued in accordance with the provisions of Act No. 12, Extra Session of 1932 for relief purposes, and pursuant to a resolution adopted by the Board of County Supervisors on Oct. 25.

KENTUCKY, State of (P. O. Frankfort).—*STATE DESIROUS OF PURCHASING OUTSTANDING BONDS.*—It is announced by Ben Johnson, Chairman of the State Highway Commission, that the State Highway Commission at a public meeting to be held at its office on Nov. 10, at 10 a. m., will receive and open sealed competitive proposals for the sale to the Commonwealth of Highway Bridge Revenue bonds: 1930 to 1950, Project No. 1, Intrastate Bridges, and 1930 to 1945, Project No. 8, Henderson-Evansville Bridge. The proposals will be for the sale of any number of $1,000 bonds, with accrued interest, up to a total amount not to exceed $300,000 for Project No. 1, and $175,000 for Project No. 8. Delivery of the bonds to be at Frankfort and in accordance with the law. No proposal will be received after the hour and date above stated, and no proposal after being filed shall be withdrawn after said hour and date, until a purchase has been made.

KENTUCKY, State of (P. O. Frankfort).—*WARRANT SALE.*—According to the Louisville "Courier-Journal" of Oct. 26 the Citizens Union National Bank of Louisville agreed to purchase from the Treasurer of the Commonwealth, at par, any amount of State road warrants up to $1,500,000, of which approximately $1,000,000 were awarded on the previous day.

BOND PURCHASE DEFERRED.—From the same newspaper we take the following account of the postponement of action on a proposal to sell to the State $50,000 in highway bridge revenue bonds, the intended purchase of which was advertised by the State recently—V. 135, p. 2859.

"Only one offer was received by the Commission on its advertisement to purchase on the open market Commonwealth bridge revenue bonds on the Ashland toll bridge project. It was taken under advisement. The firm of O'Neal, Alden & Co., Louisville, on behalf of the banking syndicate which originally bought the toll bridge bonds, offered to sell the Commission 50 $1,000 Ashland bridge bonds at 90 and accrued interest. The Commission originally sold the bonds at about 93. The Commission plans to advertise for the purchase of bonds on the Henderson-Evansville bridge and intra-State bridges as soon as the bankers approve details of the arrangement."

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $4,560.43 issue of street impt. bonds offered for sale on Oct. 24—V. 135, p. 2525—was purchased by the First National Bank of Klamath Falls, as 6s, at par. Dated July 1 1932. Due in 10 years and optional in one year.

LAKE MILLS, Jefferson County, Wis.—*BOND SALE.*—The $22,000 issue of 4% coupon semi-ann. sewage disposal plant bonds that was authorized in July—V. 135, p. 662—has since been purchased at par by local investors. Denom. $500. Dated Aug. 1 1932. Due from Feb. 1 1936 to 1942.

LINCOLN PARK, Wayne County, Mich.—*BOND REFUNDING PLANNED.*—The city will refinance all its past due sinking fund obligations which total $115,000, it is reported.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. on Nov. 15 for the purchase of $239,000 4¼% coupon or registered school bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $5,000 in 1937; $7,000 from 1938 to 1940 incl.; $9,000 from 1941 to 1963 incl., and $6,000 in 1964. Principal and interest (March and Sept.) are payable at the Linden Trust Co., Linden. If necessary, tenders will be considered at a rate other than 4¼%, expressed in a multiple of ¼ of 1%, and not to exceed 6%. One rate to apply to all of the bonds. No more bonds are to be awarded than will produce a premium of $1,000 over $239,000. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder.

(The above bonds represent the unsold portion of the issue of $344,000 unsuccessfully offered on Oct. 4, of which $105,000 have since been sold privately. The State Teachers' Pension and Annuity Fund has purchased $75,000 of the bonds as 6s, at par, due March 1 as follows: $3,000 in 1964, and $9,000 from 1965 to 1972 incl. The Linden Trust Co. has purchased as 6s, at par, $30,000 bonds, due March 1 as follows: $7,000 from 1933 to 1936 incl., and $2,000 in 1937.)

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—An issue of $100,000 water works impt. bonds was offered on Nov. 1 and sold to the Anglo-California Co. of San Francisco, as 5s, paying a premium of 1,300, equal to 101.30, a basis of about 4.92%. Denom. $1,000. Dated June 1 1927. Due on June 1 as follows: $20,000 in 1964; $60,000, 1965, and $20,000 in 1966. Prin. and int. (J. & D.) payable in lawful money at the City Treasurer's office, or at the Central Hanover Bank & Trust Co. in New York City. The approving opinion of Bordwell, Matthews & Wadsworth of Los Angeles, and Thomson, Wood & Hoffman of New York, will be furnished. These bonds are part of an issue authorized at an election held on March 9 1927.

LORIMOR, Union County, Iowa.—*BOND DETAILS.*—The $5,000 issue of 5% funding bonds that was purchased by the Carleton D. Beh Co. of Des Moines—V. 135, p. 3029—was awarded at par, and matures $500 from Nov. 1 1934 to 1943, incl.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*MATURITY.*—The $1,536,000 of school bonds that were purchased recently by the Bankamerica Co. of San Francisco, as 6s at par—V. 135, p. 2525—are due as follows:

$1,056,000 Los Angeles City High School District Bonds. Due $44,000 from June 1 1933 to 1956, incl.

480 000 Los Angeles City School District bonds. Due $20,000 from June 1 1933 to 1956, incl.

LYNDHURST, Bergen County, N. J.—*NOTES AUTHORIZED.*—The Board of Commissioners on Oct. 31 authorized the sale of $22,000 tax anticipation notes to provide funds necessary to meet current obligations.

LYNDHURST, Cuyahoga County, Ohio.—*BOND SALE.*—The $9,765 6%, series F-1932, special assessment improvement bonds offered on Oct. 31—V. 135, p. 2859—were awarded at par and accrued interest to the Guardian Trust Co. of Cleveland, the only bidder. Dated Sept. 1 1932. Due Oct. 1 as follows: $765 in 1933; $1,000 from 1934 to 1936, incl., and $2,000 from 1937 to 1939, inclusive.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—F. A. Turnbull, City Treasurer, reports that the $200,000 temporary loan offered on Nov. 2 was awarded to F. S. Moseley & Co. of Boston, at 3.19% discount basis. Dated Nov. 4 1932 and payable $50,000 Apr. 5 1933, $100,000 May 1 1933 and $50,000 June 1 1933. Bids received at the sale were as follows:

Bidder—	*Disct. Basis.*
F. S. Moseley & Co., (successful bidders)	3.19%
First of Boston Corp	3.29%
Merchants National Bank	3.47%
Faxon, Gade & Co	3.49%
S. N. Bond & Co	3.84%
City Co. of Mass	3.75%, 3.85% and 4% (according to maturity)
Shawmut Corp. of Boston	3.75%, 4% and 4.25% (according to maturity)

McCOOK COMMON SCHOOL DISTRICT NO. 4 (P. O. Stevens) Union County, S. Dak.—*BONDS NOT SOLD.*—The $10,000 issue of school bonds offered on Oct. 14—V. 135, p. 2689—was not sold as there were no bids received, according to the District Clerk.

BONDS RE-OFFERED.—Sealed bids will again be received by Geo. W. Corwin, District Clerk, until 8 p. m. on Nov. 14, for the purchase of the above described bonds. Interest rate is not to exceed 6% payable M. & N. Denom. $500. Dated Nov. 15 1932. Due $500 from Nov. 15 1933 to 1952 inclusive.

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst), Amherst County, Va.—*BONDS PURCHASED.*—According to an announcement made on Nov. 1 the Reconstruction Finance Corporation agreed to purchase $62,500 in 6% bonds, the proceeds to be used for water development purposes. The text of the announcement reads as follows:

"The Reconstruction Finance Corporation to-day agreed to purchase $62,500 Madison Heights Sanitary District bonds, bearing interest at the rate of 6%, to be issued by Amherst County, Va. The money will be used to construct a water supply system including intake, pumping and filtration works and distribution piping. The project is at Madison Heights, a community of approximately 2,000 persons in Amherst County.

"The project will provide direct employment for 50 men for four months on the basis of a 30-hour work week. In addition, indirect employment will be created in several industries through purchases of materials and supplies. More than 450 tons of cast-iron pipe will be purchased. Four miles of distribution lines will be laid. An elevated steel storage tank will be erected, to be of 300,000 gallons capacity.

"The District now has no public water supply nor fire protection, it is pointed out in data supporting the application. Residences are being supplied from private wells, many of which have gone dry recently. The supply from wells is reported as unsanitary and dangerous to the health of the citizens."

BOND SALE NOT CONSUMMATED.—We are informed that the sale of this $62,500 issue of bonds to Robert Garrett & Sons, of Baltimore, as 5⅛s, at a price of 100.11, a basis of about 5.49%—V. 135, p. 1359—was not consummated.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on Nov. 14, for the purchase of $32,000 6% poor relief bonds. Dated Nov. 15 1932. Denom. $1,000. Due Sept. 15 as follows: $4,000 from 1934 to 1936, incl., and $5,000 from 1937 to 1940, incl. Interest is payable on March and Sept. 15. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1% will also be considered. A certified check for $1,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal. Bonds are issued in accordance with Section 7 of amended Senate Bill No. 4, enacted by the 89th General Assembly.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—W. O. Gay & Co. of Boston purchased on Nov. 2 a $100,000 loan at 3.49% discount basis. Dated Nov. 2 1932 and payable on March 8 1933. Bids received at the sale were as follows:

Bidder—	*Disct. Basis.*
W. O. Gay & Co. (purchaser)	3.49%
Faxon, Gade & Co	3.68%
Merchants National Bank	3.57%

MARTIN COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Stanton), Tex.—*BOND SALE.*—A $3,500 issue of school bonds is reported to have been purchased recently by the State Board of Education.

MASSILLON, Stark County, Ohio.—*BONDS NOT SOLD.*—The ssue of $34,000 4½% poor relief bonds offered on Oct. 29—V. 135, p. 2689—was not sold, as no bids were received. Dated Oct. 1 1932. Due Oct. 1 as follows: $6,000 from 1934 to 1938 incl., and $4,000 in 1939.

MAUD, Seminole County, Okla.—*CONTEMPLATED BOND SALE.*—The $23,000 issue of 6% judgment bonds that was recently approved by the Attorney General—V. 135, p. 2859—is reported to be ready for sale at the present time. Denom. $500. Due on Nov. 2 1936.

MAURY COUNTY (P. O. Columbia), Tenn.—*NOTE DESCRIPTION.*—The $100,000 issue of 6% short-term notes that was purchased recently by the Maury National Bank, and the Middle Tennessee Bank, both of Columbia—V. 135, p. 2859—was sold at par. Due on or before July 1 1933 and subject to call at any time.

MAVERICK COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—*BONDS PURCHASED.*—The Reconstruction Finance Corporation agreed to purchase $1,476,000 6% bonds of this district, the money to be used for irrigation and power purposes, according to an announcement made on Nov. 1, which reads as follows:

"The Reconstruction Finance Corporation to-day agreed to purchase $1,476,000 bonds of the Maverick County Water Control District No. 1 of Eagle Pass, Tex., bearing interest at the rate of 6%. The bonds are to mature in varying amounts between the years 1933 to 1970. The money will be used for the repair and construction of a combined irrigation and power project in which water is diverted from the Rio Grande to the district canal.

"Most of the $1,476,000 will be expended for labor. It is estimated that 2,700 men will be employed for 18 months. The relatively small amount of $230,500 will be spent for materials—cement, steel, and lumber.

"The project in its entirety embraces the construction of a canal 92 miles long, of which 32 miles already have been completed. The canal follows the course of the Rio Grande for about 12 miles, at which point it diverges from the river. Laterals from the canal at this point will provide complete irrigation for approximately 15,000 acres of land lying between the canal and the river. Water in the intake canal next reaches a hydro-electric power station, already constructed, where the flow will be divided between the power turbines for generating electrical energy, and irrigation of 45,000 acres of land for a distance of 60 miles downstream from that point. Water supplied to the electric plant will be returned directly to the river.

"A flood in September 1932 damaged about 15 miles of the canal and forced the power plant to shut down. Repairs will be made including construction work of a nature to prevent similar flood damage in the future. It is estimated that the district's loss due to the power plant being shut down is $700 per day.

"As a condition of the loan, the applicant is required to procure subordination of the lien of $2,709,000 of bonds now outstanding in private hands."

MELVINDALE, Wayne County, Mich.—*BOND OFFERING.*—Sylvester A. Mabie, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 16 for the purchase of $12,000 not to exceed 6% interest emergency bonds. Dated Oct. 15 1932. Due $4,000 on Oct. 15 from 1935 to 1937 inclusive. Proposal to indicate depository for payment of principal and Apr. and Oct. interest charges. A certified check for $500, payable to the order of the Village Treasurer, must accompany each proposal. Issued pursuant to the provisions of Act No. 12 of the Public Acts of the State for 1932, and in accordance with a resolution approved by the Village Commission on Oct. 19.

MIAMI, Dade County, Fla.—*FINANCIAL REPORT.*—The following report on the financial condition of the city is taken from the "Wall Street Journal" of Oct. 27:

"Maintaining its sound financial standing and further reducing its operating expenses for the coming fiscal year, this city continues to be an outstanding example of efficient municipal administration.

"The 1932-33 budget of $1,365,721, just passed by the city council, reduces operating expenses by $267,070. Some $75,000 has been saved in three salary cuts during the past year; bonded indebtedness has been decreased $855,000 since the peak of June, 1930. The city will end its fiscal year on Oct. 31 with a bank balance of approximately $400,000. City Manager Claude A. Renshaw is serving his seventh consecutive year.

"The new budget provides for a 23-mill levy on a taxable valuation of $38,900,795, against the 1931-32 levy of 23 mills on a valuation of $45,388,-960. Actual operating expenses have been cut to $590,804, which is one-third of the cost of running the city in 1926-27.

"From the peak of municipal indebtedness in June, 1930, the bonded indebtedness has been reduced to $4,952,000 from $5,807,000 or $855,000. During the current year, in addition to holding operating expenses below anticipated costs, Miami Beach has been able to buy in the open market and retire $59,000 of 1933 maturities, and absorb about $275,000 of tax certificates.

"Miami Beach building permits for the first six months of 1932 totaled $866,701, high among the state leaders. Winter residents are arriving much earlier than in previous years. All hotels and apartment houses will be open as usual this season. A significant note on the prospects for the coming season is given by C. W. Chase Jr., sales manager of the Carl G. Fisher Properties, who said: 'Our house rentals are running about 100% better than last fall.'"

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED.*—On Oct. 28 the Reconstruction Finance Corp. made available an emergency relief loan of $2,425,000, of which more than $2,000,000 is to be used in the city of Detroit and the remainder is to go to the city of Grand Rapids. The text of this loan announcement reads as follows:

"The Reconstruction Finance Corporation, upon application of the Governor of Michigan, has made available $2,425,400 to meet current emergency relief needs in that State.

"Of this amount, $2,205,400 is to meet current emergency relief needs in the City of Detroit for the period Oct. 1 to Dec. 31 1932, and $220,000 is to meet current emergency relief needs in the City of Grand Rapids for the period Nov. 16 to Dec. 31.

"On behalf of the City of Detroit it is claimed that all local resources for relief have been exhausted. The only means of assistance from private funds is through the Community Chest, which conducts a campaign every year. It is pointed out, however, that Community Chest funds in the City of Detroit are devoted to institutional relief, and because of deficits during the past two years it has not been possible to obtain funds from this source for relief outside of institutions.

"The Corporation likewise was informed that if the Community Chest funds did not support these charitable institutions the individuals cared for by them necessarily would have to be provided for by the city through its relief program.

"Supporting data with respect to Grand Rapids state that by Nov. 16 virtually all local funds for relief will be exhausted. The city has issued the maximum amount of bonds for relief purposes allowed by law.

"These data also show that from Jan. 1 to Sept. 30 of this year expenditures for direct relief and work relief in Grand Rapids aggregated $1,014,-058. During the calendar year 1931 the total amount expended for relief was $859,268.

"Funds made available for relief in the State of Michigan, including the City of Detroit, by action heretofore taken by the Corporation aggregate $2,156,000."

ADDITIONAL LOAN GRANTED.—On Nov. 1 the Reconstruction Finance Corporation advanced additional relief funds in the amount of $264,575, to this State for emergency relief needs in three counties, two townships and three cities of the State. The Corporation's announcement reads as follows:

"The Reconstruction Finance Corporation, upon application of the Governor of Michigan, to-day made available $264,575 to meet current emergency relief needs in three counties, two townships and two cities of that State.

"Of this total $162,525 is made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, $139,875 to the city of Hamtramck, $18,500 to Wyoming Township in Kent County and $4,150 to Burton Township in Genesee County, for the period Oct. 1 to Dec. 31 1932. It is the understanding that every effort must be maintained and developed in order that the political subdivisions herein named and the State of Michigan may meet this emergency situation as soon as it is is possible for them to do so.

"The remaining $102,550 is made available under subsection (e) of Title I, Section 1, as follows:

"Alcona County, $9,500; Antrim County, $21,800; Mackinac County, $17,000; Burton Township, Genessee County, $9,800; Wyoming Township, Kent County, $25,000, and the city of Lincoln Park, $19,450. The funds for Alcona County cover the period Oct. 16 to Dec. 31, and those for the remaining political subdivisions the period Oct. 1 to Dec. 31.

"Supporting data filed by the Governor in connection with the political subdivisions for which funds are sought under subsection (c) state that wherever possible these subdivisions have issued bonds up to the legal maximum. The city of Hamtramck is located within the city of Detroit and conditions are similar to those prevailing in the latter city.

"Overdrafts for poor relief are prevalent in virtually all of the political subdivisions for which funds were requested under subsection (c). Bonds have been issued up to the legal limit, but it is claimed the political subdivisions have not found it possible to dispose of some of the issues.

"The Corporation has previously made $4,581,400 available to Michigan and its subdivisions."

MIDDLEBURGH, FULTON, BROOME, BLENHEIM, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), N. Y.—*BOND SALE.*—The $290,000 coupon or registered bonds offered on Oct. 31—V. 135, p. 2860—were awarded as 6s to George B. Gibbons & Co., Inc., of New York, at par plus a premium of $300, equal to 100.10, a basis of about 5.99%. Dated Dec. 1 1932. Due serially on Dec. 1 from 1934 to 1963, inclusive.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. Mex.—*BONDS PURCHASED.*—We are now informed that the Reconstruction Finance Corp. has purchased the remaining unsold bonds of this District, amounting to $5,784,000. The sale of these bonds was agreed upon on Oct. 6—V. 135, p. 2525. It is stated that the proceeds of these bonds will be used to complete the work of the District.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—*BOND OFFERING.*—Milton R. Silance, Township Clerk, will receive sealed bids until 8:30 p.m. on Nov. 14, for the purchase of $24,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered public works bonds. Dated Nov. 15 1932. Denom. $1,000. Due $3,000 on Nov. 15 from 1934 to 1941, incl. Principal and interest (May and November) are payable at the First National Bank, Millburn. No more bonds are to be awarded than will produce a premium of $1,000 over $24,000. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Nov. 14 by Patrick McManus, County Treasurer, for the purchase of an issue of $1,000,000 4, 4¼, 4½, 4¾ or 5% coupon county relief, series B bonds. Denom. $1,000. Dated Oct. 1 1932. Due on April 1 as follows: $50,000, 1933 to 1939; $217,000, 1940 and 1941, and $216,000 in 1942. Prin. and int. (A. & O.) payable at the County Treasurers office, or at the fiscal agency, the Chase National Bank in New York City. Any opinion as to the legality and lawful execution of the bonds must be paid for by the purchaser. The bonds will be awarded to the bidder offering the highest price, not less than 98% of par. The bonds can be registered as to principal only. No bid for less than all the bonds will be considered, and the rate of interest must be the same for all of the bonds. These bonds are part of an authorization of $3,000,000 and issued for the benefit of and are the direct general obligation of the entire county. The proceeds derived from these bonds will be used to provide funds to execute statutory duties imposed on the county to provide aid and assistance to those in need. No deposit is required to be filed with bids.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Both sealed and auction bids will be received until 11 a. m. on Nov. 14, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a $50,000 issue of storm water relief sewer bonds. Interest rate is not to exceed 6%, payable J. & D. Bonds will bear interest at a single rate and such rate is to be in a multiple of ¼ of 1%. Bids offering an amount of less than par cannot be accepted. Dated Dec. 1 1932. Due $5,000 on Dec. 1 in 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948 1950 and 1952. Legality approved by Thomson, Wood & Hoffman of New York. A certified check for 2% of the amount bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MINNEAPOLIS, Hennepin County, Minn.—*BONDS AUTHORIZED.*—At a meeting on Nov. 1 the City Council passed an ordinance authorizing the issuance of $350,000 in public relief bonds, according to the Minneapolis "Journal" of that date.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OPTION TAKEN UP.*—According to the Memphis "Appeal" of Nov. 2, the State Treasurer announced on the previous day that the State would deliver to the syndicate headed by Stranahan, Harris & Co., Inc., of Toledo, the first batch of $250,000 of the "optional" bonds, out of the total of $3,000,000 tentatively contracted for on Sept. 9.—V. 135, p. 2023.

MISSOURI, State of (P. O. Jefferson City).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made available on Nov. 2 an emergency relif loan of $20,014 to be used in providing relief for two counties, a city and a town. The text of the announcement on this loan reads as follows:

"The Reconstruction Finance Corporation, upon application of the Governor of Missouri, to-day made available $20,014 to meet current emergency relief needs in Jasper County exclusive of the City of Joplin, Butler County, the City of Independence and the Town of Wellsville.

"In support of the Governor's application for mining communities in Jasper County, exclusive of Joplin, it is stated that for the first time in more than 30 years not a mill is operating in this zinc and lead area.

"Independence is an industrial city which has made every effort to meet its emergency relief problem but finds itself without funds for the period Nov. 1 to Dec. 31 1932. A drive for private contributions is now underway.

"Butler County was formerly a lumer-producing district, with sawmills and allied industries. Depression in the lumber industry has resulted in distress.

"Available funds in Wellsville, an industrial community largely dependent upon the manufacture of clay products, are said to be entirely inadequate to meet the need during the remainder of this year.

"The corporation has previously made $986,774 available to Missouri."

MONTROSE COUNTY HIGH SCHOOL DISTRICT (P.O. Montrose), Colo.—*BOND SALE NOT CONSUMMATED.*—We are informed by the County Superintendent of Schools that at the election held on Oct. 20 the voters defeated the proposal to issue $35,000 in 4% school emergency bonds, thus canceling the sale of these bonds to Sullivan & Co. of Denver—V. 135, p. 2526.

MORRILL, Scotts Bluff County, Neb.—*BOND DETAILS.*—The $38,745 issue of sanitary sewer bonds that was reported sold—V. 135, p. 2860—is dated Aug. 1 1932. Denom. $1,000 and one for $745.15. Due from Aug. 1 1937 to 1957. Coupon bonds, bearing interest at 5¼%, payable F.&A. The bonds are being handled by the Omaha National Co. of Omaha.

MOTLEY COUNTY (P. O. Matador), Tex.—*BONDS REGISTERED.*—On Oct. 29 the State Comptroller registered a $56,962 issue of 6% serial road and bridge funding bonds. Denom. $1,000 and one for $962.

MUSKEGON HEIGHTS, Mich.—*BONDS NOT SOLD.*—Mabelle C. Peterson, City Clerk, reports that no bids were received at the offering on Oct. 21 of $160,000 refunding bonds, as follows:

$91,750 special assessment bonds. Due July 1 as follows: $10,000 from 1936 to 1938 inclusive; $20,000 in 1939 and 1940, and $21,750 in 1941.

68,250 general obligation bonds. Due July 1 as follows: $13,250 in 1936; $13,000 in 1937, and $14,000 in 1938, 1939 and 1940.

The bonds were to be dated July 1 1932 and bear interest at a rate not to exceed 6%. The city agreed to furnish legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

NEVADA, State of (P. O. Carson City).—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Nov. 2 regarding an emergency relief loan of $4,167 to this State for county use:

"The Reconstruction Finance Corporation, upon application of the Governor of Nevada, to-day made available $4,167 to meet current emergency relief needs in Nye County for the period Nov. 1 to Dec. 31 1932.

"Supporting data point out that the mining of precious metals is the leading industry of Nye County and that the number of men employed in mining operations has decreased from approximately 1,500 two years ago to less than 300 at the present time. It is claimed that the county authorities have exhausted available relief resources.

"The Reconstruction Finance Corporation heretofore has made available $50,800 to meet current emergency relief needs on other Nevada political subdivisions upon application of the Governor."

NEW HAVEN, New Haven County, Conn.—*BONDS AUTHORIZED.*—The Board of Finance has authorized the issuance of $825,000 4½% bonds for the replacing funds taken from various municipal balances for unemployment relief during the past few months. The bonds will be dated Nov. 15 1932.

NEWPORT, Pend Oreille County, Wash.—*BOND VOTED.*—At an election held on Oct. 10 the voters are stated to have approved the issuance of $54,000 in not to exceed 6% water system bonds by a substantial margin. Due in 30 years.

(This report corrects that given under "Newport, Ore." in V. 135, p. 3031.)

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—Walter J. Brennan, Director of Finance, reports that the issue of $160,000 coupon or registered home relief bonds offered on Nov. 3 was awarded as 4s to the National City Co. of New York, at par plus a premium of $174.40, equal to 100.109, a basis of about 3.96%. Dated Nov. 1 1932 and due $32,000 on Nov. 1 from 1933 to 1937 inclusive. Principal and interest (May and Nov.) are payable at the office of the City Treasurer. Bonds to be prepared under the supervision of the Continental Bank & Trust Co., New York. Legal opinion of Caldwell & Raymond of New York.

NEW YORK, N. Y.—$21,500,000 *NOTES PUBLICLY OFFERED—LOANS NEGOTIATED BY CITY DURING OCTOBER TOTAL* $31,000,000.—The National City Co. and the Chase Harris Forbes Corp., both of New York, jointly, made public offering on Nov. 3 of $21,500,000 5¼% special corporate stock notes, dated Nov. 4 1932 and due on June 14 1933, at a price to yield 4.75%. The loan was obtained by the city for the purpose of paying $18,500,000 in contractual and land purchase liabilities, and to make available $3,000,000 for home and work relief activities during the month of November. The bankers made known their intention to provide the funds in a letter to City Comptroller Charles W. Berry, which was made public on Monday, Oct. 31, and the official text of which will be found on a preceding page of this issue.

The interest rate of 5¼% on the current borrowing compares with that of 5¾% at which the city has obtained advances under the provisions of the $151,000,000 revolving credit fund established in its behalf by the Clearing House banks in anticipation of November 1932 tax collections, and with that of 6% which was carried on the issue of $100,000,000 special corporate stock notes, due from 1935 to 1937 incl., which was underwritten in January 1932 by a syndicate headed by J. P. Morgan & Co. of New York. During the past month of October, the city obtained a total of $33,000,000 on short-term loans, of which $26,000,000 was at 5¾% interest, $4,500,000 at 4½% and $2,500,000 at 5%.

The issues making up that amount are as follows:

$10,000,000 5¾% revenue bills of 1932, sold on Oct. 3 and due on Dec. 9 1932.

10,000,000 5¾% revenue bills of 1932, sold on Oct. 11 and due on Dec. 9 1932.

6,000,000 5¾% revenue bills of 1932, sold on Oct. 26 and due on Dec. 12 1932.

4,500,000 4½% revenue bills of 1932, sold on Oct. 26 and due on Oct. 26 1933.

2,500,000 5% special corporate stock notes, sold on Oct. 26 and due on Oct. 26 1933.

The bankers made public the following information pertaining to the financial position of the city:

Financial Statement (Officially Reported As of Oct. 31 1932.)

Assessed Valuation of Taxable Realty—1932		$19,616,934,929
Gross funded debt, including bonds and corporate stock notes		2,314,024,607
Less sinking fund holdings	$505,303,148	
Net funded debt		1,808,721,459
From which should be deducted water, self-sustaining and exempted debt, as follows:		
Rapid Transit	$51,013,725	
Docks	69,943,054	
Water Supply	368,491,328	
	$489,448,107	
Less amount of sinking funds for above issues	113,521,064	375,927,043
Net debt, including bond and corporate stock notes		$1,432,794,416

Net debt 7.3% of assessed valuation of taxable realty.

Population: 1920 U. S. Census, 5,620,048; 1930 U. S. Census, 6,930,446.

These notes (the present issue of $21,500,000) issued for unemployment relief and for the discharge of contract and land liability, are fundable into corporate stock and(or) serial bonds, which are payable from unlimited taxes on all the taxable property within the City.

Tax Report.

	1929.	1930.	1931.	1932.
Real estate tax levy	$458,197,585	$488,611,596	$504,987,915	$526,206,103
Uncollected end each year	66,666,326	71,224,445	89,384,626	------
Percentage uncoll. end each year	14.55%	14.58%	17.70%	------
Uncoll. Oct. 31 1932	7,377,265	14,001,600	36,739,581	295,687,838
Percentage uncoll. Oct. 31 1932	1.61%	2.87%	7.28%	*

* Taxes are payable in two installments: one-half up to May 31 without penalty; one-half up to Nov. 30 without penalty. The amount due on first half of 1932, therefore, was $263,103,051.45.

NEW YORK STATE BRIDGE AUTHORITY (P. O. Catskill) Greene County, N. Y.—*BONDS TO BE PURCHASED.*—It was announced on Nov. 1 by the Reconstruction Finance Corporation that it had been tentatively agreed to purchase $3,400,000 in 5% bonds to build a highway toll bridge over the Hudson River. The announcement reads as follows:

"The Reconstruction Finance Corporation to-day tentatively agreed to purchase $3,400,000 bonds of the New York State Bridge Authority, bearing interest at the rate of 5%, to be repaid in 10 equal annual installments beginning in 1935, the money to be used to build a highway toll bridge across the Hudson river at Catskill, midway between Poughkeepsie and Albany. The agreement is conditional upon enactment by the State Legislature of certain amendments to the statute authorizing the construction of the bridge.

"The bridge will be a cantilever and suspended span type structure, providing for a main channel span of 800 ft., center to center piers, two center anchor arm spans of 400 ft. each, and 10 spans of 330 ft. each. The overall length of the structure from abutment to abutment will be 4,823 ft.

"The bridge roadway will be 30 ft. with an additional five feet for a pedestrian walk. The vertical clearance above high water will be 142 ft.

"Building of the bridge will create employment for about 750 men for 18 months, some working direct on the site and others in mills and shops supplying materials and equipment.

"Approximately 12,000 tons of steel, 36,000 cubic yards of concrete, 35,000 linear feet of concrete piling, 1,746 cubic yards of stone masonry, and substantial amounts of other materials will be used."

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*PROPOSED BOND ISSUES.*—At a public meeting before the Municipal Finance Commission at State House, Trenton, at 2 p. m. on Nov. 1, consideration was given to proposed resolutions providing for the issuance of $9,190,000 bonds, as follows:

$9,000,000 5½% funding bonds, to be dated Dec. 15 1932 and mature serially in 40 years, to be issued to fund tax revenue bonds of 1931, school funding bonds of 1931, and improvement notes of 1931, maturing Dec. 15 1932.

190,000 school funding bonds, at not to exceed 6% interest, to be dated on or about Dec. 5 1932 and mature serially in 7 years, to be issued for the purpose of funding indebtedness and interest thereon incurred in the construction and furnishing of Horace Mann Public School No. 9.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hot Creek), Wyo.—*BOND OFFERING.*—It is reported that sealed bids are now being received by the District Clerk for the purchase of a $2,500 issue of 4% school bonds. Denom. $250. Dated Oct. 24 1932. Due $250 from

Oct. 24 1933 to 1942 inclusive. Prin. and semi-annual int. payable in New York.

NORTH PELHAM, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—George B. Gibbons & Co., Inc. of New York made public offering on Nov. 1 of $66,000 5.20% coupon or registered highway bonds, due from 1933 to 1950 incl., at prices to yield 4.75%. This issue was awarded to the bankers on Oct. 26 at 100.21, a basis of about 5.17%—V. 135, p. 3031. The Village reports an assessed valuation for 1932 of $8,192,500 and total bonded debt, including the present bonds, of $577,742. The bankers state that the bonds are legal investment for savings banks and trust funds in New York State.

OAK CREEK, Routt County, Colo.—*BOND OFFERING.*—It is reported that Town Clerk Ed. Sumner is offering for sale $10,000 in 6% semi-ann. electric light revenue bonds. Denom. $1,000. Dated Oct. 1 1932. Due $2,000 from Oct. 1 1933 to 1937 incl. It is said that these bonds are not a general obligation of the town but are payable out of revenue only.

OCEAN CITY, Cape May County, N. J.—*BONDS AUTHORIZED.*—A resolution has been adopted by the city commission authorizing the issuance of $200,000 Ocean Front improvement bonds and $40,000 sewer refinancing bonds.

OHIO TOWNSHIP (P. O. Beaver Falls), Beaver County, Pa.—*BOND SALE.*—George I. McIntyre, Township Treasurer, reports that an issue of $10,000 5% bonds was purchased during October by the Beaver Trust Co., of Beaver, at a price of par. Due serially in from 2 to 11 years.

OHIO, State of (P. O. Columbus).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made the following announcement on Oct. 31 of a $565,040 emergency relief loan for county and city purposes:

"The Reconstruction Finance Corporation, upon application of the Governor of Ohio, to-day made available $565,040 to meet current emergency relief needs in Stark County, the City of Columbus and the City of Dayton.

"Of the total, $170,540 is made available to Stark County for the period Oct. 1 to Dec. 31 1932; $282,000 to the City of Columbus for the period Nov. 1 to Dec. 31, and $112,500 to the City of Dayton for the period Nov. 1 to Nov. 30.

"It is likewise understood that these supplemental funds will be administered through the Ohio State Relief Commission.

"Supplemental data state that virtually every effort is being made to meet the relief problem in these Ohio political subdivisions, but that the amounts requested for the respective communities are beyond what can be provided locally.

"The Corporation was advised of measures heretofore adopted by these political subdivisions and by the State of Ohio to meet their relief problem and plans to provide local resources in the future.

"There has previously been made available to the State of Ohio and its political subdivisions a total of $5,049,222."

OLD ORCHARD BEACH, York County, Me.—*BOND SALE.*—Fred I. Luce, Town Clerk, reports that Bond & Goodwin, of New York, have purchased an issue of $40,000 5% funding bonds, maturing as follows: $2,000 from 1933 to 1936 incl.; $3,000 in 1937; $2,000 from 1938 to 1941 incl., and $3,000 from 1948 to 1954 incl. The bankers paid a price of 96.50, or an interest cost basis of about 5.40%.

ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $6,000 6% coupon refunding bonds offered on Oct. 22—V. 135, p. 2526—was not sold, as no bids were received. Dated Oct. 1 1932 and due $500 on Apr. and Oct. 1 from 1934 to 1939 inclusive.

OREGON, State of (P. O. Salem).—*MATURITY.*—The $1,500,000 bonds that were sold on Oct. 27 to the State Treasurer at par, and to a syndicate headed by Lehman Bros. of New York at 100.001, a basis of about 4.99%—V. 135, p. 3032—mature as follows:

$1,000,000 Veterans' State Aid bonds purchased by the State Treasurer are due $100,000 on Oct. 1 1944, and April and Oct. 1 1945 to April 1 1949.

500,000 Veterans' State Aid bonds purchased by Lehman Bros. of New York as previously reported, are due $100,000 on April and Oct. 1 1942 to April 1 1944.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the $500,000 bonds for public subscription priced to yield 4.30% on all maturities. The bonds are said to be a direct and general obligation of the State and they are stated to be legal investments in New York, Massachusetts and Connecticut.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—A $41,500 issue of 4¾% semi-ann. hydro-electric bonds is reported to have been sold to an undisclosed purchaser. Due from 1939 to 1942.

PARMA, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $26,500 6% deficiency funding bonds offered on Oct. 31—V. 135, p. 2691—was not sold, as no bids were received. Bonds were to mature on April 1 as follows: $4,500 in 1934, and $5,500 from 1935 to 1938 incl.

PALO PINTO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Palo Pinto), Tex.—*BOND SALE.*—The $2,500 issue of 5% school bonds that was registered by the State Comptroller recently—V. 135, p. 2693—is reported to have been purchased by the State Board of Education.

PANOLA COUNTY (P. O. Carthage), Tex.—*BONDS CANCELED.*—The County is reported to have canceled $165,000 out of $175,000 unsold road bonds voted in 1930, retaining $10,000 for local needs. (This report corrects that given in V. 135, p. 1360.)

PARAGOULD, Greene County, Ark.—*BONDS DEFEATED.*—At the election held on Oct. 24—V. 135, p. 1527—the voters rejected the proposal to issue $100,000 in municipal electric light and power station bonds.

PATRIOT (Town of) AND POSEY TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Switzerland County, Ind.—*BELATED BOND SALE REPORT.*—In connection with the offering on March 17 of $9,000 4½% coupon school bonds—V. 134, p. 1813—we are advised that award of the issue was made to Irwin Lock, of Florence, at a price of par. Dated March 17 1932. Denoms. $386.36 and $63.84. Due one bond each six months from July 15 to 1933 to Jan. 15 1943.

PATTON TOWNSHIP (P. O. Turtle Creek, R. D. 1), Allegheny County, Pa.—*BOND SALE.*—The issue of $15,000 coupon funding bonds offered on Oct. 29—V. 135, p. 2691—was awarded as 5s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $611, equal to 104.07, a basis of about 4.56%. Dated Nov. 1 1932. Due on Nov. 1 as follows: $1,000 from 1938 to 1944 incl., and $2,000 from 1945 to 1948 incl. Leach Bros., of Philadelphia, named a premium of $101.06 for the issue, while S. K. Cunningham & Co., of Pittsburgh, bid a premium of $202.50.

PEMISCOT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Caruthersville), Mo.—*PRICE PAID.*—The $36,000 issue of 6% school bonds that was purchased by A. E. Gessler & Son of St. Louis—V. 135, p. 2862—was sold at a price of 95.

PHILADELPHIA, Pa.—*CITY BORROWS* $1,500,000 *TO MEET PAYROLLS.*—The city was obliged to negotiate a loan of $1,500,000 on Nov. 2 in order to provide for Nov. 1 payroll requirements. The necessity of setting aside $3,000,000 monthly during the last four months of the year to meet interest charges on the city's funded debt, as required by law, together with decreased tax payments served to drain the city treasury to a point where payrolls could not be met, it was said. Edwin F. Cox, President of the city council, has estimated that tax payments would fall $12,000,000 behind the 1932 budget estimates, it was further said.

PLAINVILLE, Hartford County, Conn.—*BONDS AUTHORIZED.*—At a special town meeting on Nov. 2 the Board of Finance was authorized to prepare for sale an issue of $50,000 4¼% bonds for the purpose of funding the floating and unsecured indebtedness of the municipality. The bonds will be dated Dec. 1 1932 and mature $5,000 annually.

PLANT CITY, Hillsborough County, Fla.—*BOND VALIDATION SOUGHT.*—A petition for the validation of $180,000 in 6% refunding bonds is reported to have been filed on Oct. 24 in the Circuit Court. By the issuance of these bonds it is proposed to redeem a number of issues of paving, sewerage, drainage and water works bonds, which mature during the next two years.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—The $82,000 coupon or registered public improvement bonds offered on Nov. 2—V. 135, p. 2862—were awarded as 4.70s to Phelps, Fenn & Co. of New York, at a price of par. Dated Nov. 1 1932 and due on Feb. 1 as follows: $8,000 in 1934 and 1935; $9,000 in 1936 and 1937; $5,000 from 1938 to 1946 inclusive, and $3,000 in 1947. Public re-offering of the bonds is being made at prices to yield from 4% to 4.50%, according to maturity. A statement of the financial condition of the Village appeared in—V. 135, p. 3032. An official list of the bids received at the sale is as follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (Successful bidder)	4.70%	Par
Rutter & Co	5%	$115.44
A. C. Allyn & Co	5%	426.40
M. & T. Trust Co	5¼%	146.95
George B. Gibbons & Co., Inc	5.10%	90.20
B. J. Van Ingen & Co	5.20%	155.80
Wachsman & Wassall	5.30%	122.18

PORTLAND, Multnomah County, Ore.—*BOND ELECTION.*—It is stated that at the general election to be held on Nov. 8 the voters will be asked to pass on the proposed issuance of $195,000 in bonds to finance the city's portion of a highway widening project.

PORTLAND, Multnomah County, Ore.—*MATURITY.*—The $54,644.40 issue of 6% semi-annual improvement bonds that was purchased by various investors.—V. 135, p. 1527—matures on May 1 1942.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—We are informed by Geo. R. Funk, City Auditor, that on Oct. 26 bids were received for the purchase of $71,689.74 improvement bonds of a total authorized issue of $471,689.74 improvement and indigent relief bonds, and the bonds were awarded as follows:

Baker, Fordyce, Harpham Co., accrued interest and 103.28 for $5,000.00
Baker, Fordyce, Harpham Co., accrued interest and 103.50 for $5,000.00
Baker, Fordyce, Harpham Co., accrued interest and 102.07 for $10,000.00
Ferris & Hardgrove and Commonwealth Securities Corp., accrued interest and 102.21 for $15,000.00.
Atkinson, Jones & Co., Ltd.; Geo. H. Burr, Conrad & Broom, and Smith, Camp & Riley, Ltd., accrued interest and 102.07 for $36,689.74.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 16, by Geo. R. Funk, City Auditor, for the purchase of three issues of bonds aggregating $610,000, divided as follows:

$200,000 6% assessment collection bonds. Denom. $1,000. Due on Nov. 1 1952. These bonds are issued under and by virtue of the authority granted by the Charter of the City and by the laws of the State.

210,000 5% new crematory bonds. Denoms. $1,000 and $500. Due on Nov. 1 as follows: $12,000, 1935 to 1937; $15,000, 1938 to 1940; $17,000, 1941 to 1943; $19,000, 1944 to 1946, and $21,000 in 1947. These bonds are authorized by Section 342 of the City Charter.

200,000 poor relief bonds. Interest rate is not to exceed 6%. Denoms. $1,000, $500 and $100. Due on Nov. 1 as follows: $8,000, 1938 and 1939; $9,000, 1940; $10,000, 1941 and 1942; $11,000, 1943; $12,000, 1944; $13,000, 1945; $14,000, 1946; $15,000, 1947; $16,000, 1948; $17,000, 1949; $18,000, 1950; $19,000, 1951, and $20,000 in 1952. These bonds are authorized by Section 345 of the Charter.

Dated Nov. 1 1932. Prin. and int. (M. & N.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the city in New York. Bidders are requested to submit separate or alternative bids based upon the place of delivery. If delivery is demanded outside of Portland, it shall be at the expense of the purchaser. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and all bidders will be required to submit unconditional bids. The bonds will be sold to the highest responsible bidder for cash at not less than par and accrued interest. A certified check for 5% of the amount of bonds bid for, payable to the city, is required.

Summary of Bonded Indebtedness Sept. 1 1932.

xGeneral bonded debt		$15,658,000.00	
Dock bonded debt		7,724,800.00	
yWater bonded debt		20,964,000.00	
Public utility certificates		107,000.00	
Improvement bonds		7,248,809.99	
Total bonds outstanding			$51,702,609.99
Sinking Funds:			
General bonds, investment account		$1,839,380.90	
General bonds, cash account		141,324.94	
Dock bonds, investment account		1,333,300.00	
Dock bonds, cash account		26,165.53	
Water bonds, investment account		4,859,590.00	
Water bonds, cash account		13,427.22	
Improvem't bond sinking fund, cash acct		98,469.40	
			$8,311,657.99
Net bonded indebtedness			$43,390,952.00
Payable from General Taxation:			
General bonds	$15,658,000.00		
Less sinking fund	1,980,705.84		
Net general bonds outstanding		$13,677,294.16	
Payable from Revenue and Taxation:			
Dock bonds	$7,724,800.00		
Less sinking fund	1,359,465.53		
Net dock bonds outstanding		6,365,334.47	
Payable from Water Revenue:			
Water bonds	$20,964,000.00		
Less sinking fund	4,873,017.22		
Net water bonds outstanding		16,090,982.78	
Payable from Assessments against Private Property and not a part of the Limitation by Law as to Indebtedness:			
Improvement bonds	$7,248,809.99		
Less sinking fund	98,469.40		
Net improvement bonds outstanding		7,150,340.59	
Public utility certificates		107,000.00	
Total net bonded indebtedness		$43,390,952.00	$43,390,952.00

x Of this amount the sum of $7,564,500 as provided by Charter Amendments, is not included in our debt limit. y Principal and interest of $1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.

Amount to Be Raised by Taxation for City Purposes, 1931 *and* 1932, *as Follows:*

	1931.	1932.
General fund	$4,286,145	$4,219,306
Bonded indebtedness interest fund	560,591	703,218
Sinking fund	531,161	558,147
Playgrounds and parks fund	10,000	33,033
Special bridge fund	59,000	------
Firemen's salary increase fund	229,188	224,076
Policemen's salary increase fund	174,445	169,590
Firemen's relief and pension fund	104,918	102,162
Policemen's relief and pension fund	34,973	34,054
Public docks fund	745,820	689,936
Total	$6,736,241	$6,733,522
Assessed Valuation for City:	1931.	1932.
Real estate	$162,120,370	$158,629,490
Improvements	104,772,265	103,744,750
Personal property	41,108,810	36,111,790
Public service corporations	41,726,875	42,055,225
	$349,728,320	$340,541,255
Ass'd val. for county, incl. city	$383,027,030	$374,062,490

Property assessed by County Assessor at 65% of cash value on land and 35% of cash value on buildings. Population 1930, 301,890.

PRINCETON, Mercer County, N. J.—*BOND SALE.*—C. C. Collings & Co., of Philadelphia, have purchased an issue of $455,000 4¾% coupon or registered temporary improvement bonds at par plus a premium of $307, equal to 100.05, a basis of about 4.74%. The bankers are making public re-offering of the issue at a price to yield 4.35%. Bonds are dated Nov. 15 1932 and will mature on June 15 1937. Principal and interest (June and Dec. 15) are payable at the Chase Nationa lBank, New York. Legality to be approved by Hawkins, Delafield & Longfellow, of New York. The bankers state that the bonds, issued to finance the construction of a sewage disposal system, are legal investment for trust funds in the State of New Jersey, and are a direct obligation of the Borough, payable from unlimited ad valorem taxes to be levied against all the taxable property therein. The following information with respect to the financial condition of the Borough and the status of tax collections has been taken from the bankers' descriptive advertisement:

Financial Statement (as officially reported)

Assessed valuations 1932 (real and personal)	$16,339,068.00
Gross debt, including this issue	864,003.16

Population, 1930 U. S. Census, 6,992.

Tax Collections.

Year.	*Tax Levy.*	*Uncollected as of Sept. 30 1932.*	*Per cent Collected.*
1928	$476,205.50	$2,660.55	99.44
1929	527,890.39	3,965.67	99.25
1930	540,837.34	4,971.94	99.08
1931	540,663.76	32,095.52	94.06
1932	x513,910.40	231,879.98	54.88

x 50% tax levy due and payable June 1; balance of 50% due Dec. 1.

Princeton University and Princeton Township have legally assumed obligation to meet approximately one-third of the total cost of these improvements.

The total exempt property value for 1932 in the Borough of Princeton, which includes Princeton University, amounts to $17,377,635, and the student enrollment is 2,554.

Princeton Township has total assessed valuations, real and personal 1932, of $6,493,033. (Exempt property within the Township, $669,950). The population of the Township is 2,738.

The Borough of Princeton has always operated at a surplus at the end of the year.

PUERTO RICO, Government of.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 10, by F. Le. J. Parker, Brigadier-General and Chief of the Bureau of Insular Affairs, at Room 3040, Munitions Building, Washington, D. C., for the purchase of a $500,000 issue of coupon hydro-electric system, Series B bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated Jan. 1 1932. Due on Jan. 1 1952. The right is reserved to redeem all or any part of said bonds at par, with accrued interest on Jan. 1 1942, or at any time thereafter, upon giving at least 60 days public notice. Coupons No. 1, due on July 1 1932, will be detached from the bonds prior to their delivery. No bid for the bonds at a price of less than par and accrued interest to date of delivery will be accepted. Each bidder must therefor set forth in his bid, in addition to the said price of par and accrued interest, the lowest rate of annual interest, payable semi-annually on Jan. and July 1 of each year, which the bidder agrees to accept under the terms and conditions of the issue. Bids for interest rate should be expressed decimally and in such terms that all semi-annual coupons for interest will be equal in amount and involve no consideration of any fractional part of a cent.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2 1917, entitled "An Act to provide a civil government for Puerto Rico, and for other purposes," as amended by an Act of Congress, approved March 4 1927, and in accordance with the authority of the Legislature of Puerto Rico as specifically granted in Act No. 7, approved April 6 1931, as amended by Act No. 8, approved July 12 1932.

Under date of Oct. 29 1932, the Attorney-General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

Acceptance as Security for Deposits of Public Moneys.—The United States Treasury Department authorizes the statement that bonds of the Government of Puerto Rico are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster-General authorizes the statement that these bonds will be accepted at par as security for deposits of postal savings funds. They will also be accepted at par by the Government of Puerto Rico as security for deposits of funds of that Government, or as security required by any of the laws of Puerto Rico to be deposited with the Treasurer of Puerto Rico.

The subscription, or subscriptions, giving the Government the highest acceptable price in the sale of the entire offering, will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for.

If any bidder fails to make payment of the purchase price of bonds awarded to him, at the time and at the place designated by the Bureau of Insular Affairs for such payment, he will forfeit all right to such bonds and to the check accompanying his bid.

The right is reserved to reject any or all bids.

Accepted subscriptions will be payable on Nov. 28 1932, at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of interim certificates, which will be exchangeable for the definitive bonds at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., as soon as the bonds can be prepared.

Puerto Rican Statistics.

Net Insular Government receipts for the year ended June 30, 1932	$12,662,359.76
Net disbursements for the year ended June 30 1932	12,305,597.09
Cash on hand June 30 1932	874,422.06
Due from municipalities and school boards on short time loans June 30 1932	1,300.00
Assessed valuation of property, June 30 1932	324,309,117.00
Imports for the year ended June 30 1932	61,281,101.00
Exports for the year ended June 30 1932	86,416,938.00
Total bond indebtedness, June 30 1932	*29,677,500.00
Total temporary loans outstanding on June 30 1932	379,494.64
Balance in redemption funds, June 30 1932	524,637.66

* This includes municipal bonds of Puerto Rico, aggregating $1,299,500, issued since March 4 1927, to the payment of which the good faith of the people of Puerto Rico is pledged.

RIDGEFIELD, Bergen County, N. J.—*BOND OFFERING.*—Adele McDermott, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 15 for the purchase of $87,000 5¼, 5¾ or 6% coupon or registered assessment bonds. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $20,000 from 1933 to 1935 incl., and $27,000 in 1936. Principal and interest (May & Nov.) are payable at the Ridgefield National Bank, Ridgefield. No more bonds are to be awarded than will produce a premium of $1,000 over $87,000, and the amount required to be raised at the sale is $86,130. Bonds cannot be sold at less than 99% of their par value. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

RITTMAN, Wayne County, Ohio.—*BOND SALE.*—The two issues of special assessment and village portion bonds aggregating $16,744.38 unsuccessfully offered on Sept. 3—V. 135, p. 2024—were purchased as 6s, at a price of par, on Oct. 31 by the Rittman Savings Bank. The sale comprised:

$11,553.28 special assessment improvement bonds. Due Oct. 1 as follows: $553.28 in 1933; $1,000 from 1934 to 1938, incl., and $1,500 from 1939 to 1942, inclusive.

5,191.10 village portion improvement bonds. Due Oct. 1 as follows: $191.10 in 1933; $500 from 1934 to 1941, incl., and $1,000 in 1942.

Each issue is dated Oct. 1 1932.

RITTMAN, Wayne County, Ohio.—*BOND SALE.*—The issue of $4,000 6% coupon water system improvement bonds offered on April 9—V. 134, p. 2579—at which time no bids were received, was purchased privately on Oct. 31 at par and accrued interest by the Rittman Savings Bank. Dated July 1 1931. Due $1,000 on Oct. 1 from 1933 to 1936, incl.

ROBINSON TOWNSHIP SCHOOL DISTRICT (P. O. McDonald), Washington County, Pa.—*BELATED BOND SALE REPORT.*—We are advised that the issue of $28,000 coupon school improvement bonds offered on Jan. 16—V. 134, p. 359—was purchased as 5½s by the School Employees' Retirement Board of Pennsylvania, at Harrisburg, at par plus a premium of $1,056.16, equal to 103.76, a basis of about 4.63%. Dated Dec. 1 1931. Denom. $1,000. Due $4,000 annually from 1934 to 1940 incl. Interest is payable in June and Dec.

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby), Fisher County, Tex.—*BONDS APPROVED.*—A $58,400 issue of 5% school refunding series of 1932 bonds is reported to have been approved by the Attorney General. Denoms. $100 and $500. Due on Feb. 15 as follows: $100, 1933 to 1936; $500, 1937 to 1942; $1,500, 1943 to 1959; $1,000, 1960 to 1962; $2,000, 1963 to 1967; $3,000, 1968 and 1969, and $3,500, 1970 and 1972.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on Oct. 27.

ROTTERDAM (P. O. Rotterdam), Schenectady County, N. Y.—*BOND OFFERING.*—James Hotaling, Town Supervisor, will receive sealed bids until 11 a. m. on Nov. 14, at the office of Roy W. Peters, 505 State St., Schenectady, for the purchase of $100,000 not to exceed 6% interest coupon or registered highway bonds. Dated Nov. 1 1932. Denom. $1,000. Due $5,000 on Nov. 1 from 1933 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (May and Nov.) are payable at the Schenectady Trust Co., Schenectady. A certified check for $2,000, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay; Dillon & Vandewater, of New York, will be furnished the successful bidder.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*NOTE OFFERING.*—Sealed bids addressed to Fred P. Crowe, County Auditor, will be received until 10 a. m. on Nov. 21 for the purchase of $350,000 5% poor relief fund notes. Notes will be divided into 16 equal series, one of which to mature each six months on May and Nov. 15 from 1934 to 1941 incl. A certified check for 3% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SALEM, Marion County, Ore.—*PROPOSED BOND CANCELLATION DENIED BY SUPREME COURT.*—The following is taken from a special Salem dispatch to the Portland "Oregonian" of Oct. 27, regarding a denial by the Supreme Court of a petition to have the proposed cancellation of $2,500,000 in water bonds put on the ballot at the general election:

"The State Supreme Court to-day handed down an opinion in which it refused to order Grant Boyer, county clerk, to place on the ballot at the November election a measure proposing repeal of $2,500,000 of water bonds voted by the City of Salem more than two years ago.

"The opinion affirmed Judge McMahan of the Marion County Circuit Court in mandamus proceedings filed by T. M. Hicks against the county clerk. Judge McMahan held against the plaintiff."

SAN AUGUSTINE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 22 (P. O. San Augustine), Tex.—*BOND SALE.*—The $3,800 issue of 5% serial school bonds that was registered recently by the State Comptroller—V. 135, p. 2205—is reported to have since been purchased by the State Board of Education.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Texas.—*CONTEMPLATED BOND SALE.*—The Board of Education is reported to be ready to sell a $50,000 issue of 5%school equipment, series of 1929 bonds.

SAND CREEK TOWNSHIP (P. O. Amidon), Slope County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 2 p. m. on Nov. 1, by Albert Homelvig, Township Clerk, for the purchase of a $2,000 issue of not to exceed 7% certificates of indebtedness. Denom. $500. Dated Nov. 1 1932. Due on Nov. 1 1934.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 M. on Nov. 21 for the purchase of $17,000 5% water front improvement bonds. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1934, and $2,000 from 1935 to 1942 incl. Principal and interest (June & Dec.) are payable at the Third National Exchange Bank, Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City, must accompany each proposal.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale),Westchester County, N. Y.—*BOND SALE.*—The issue of $749,000, series A, coupon or registered school bonds offered on Oct. 31—V. 135, p. 2863—was awarded as 4.40s to the Bankers Trust Co. and the Chase Harris Forbes Corp., both of New York, also the Caleb Heathcote Trust Co., of Scarsdale, at par plus a premium of $1,176, equal to 100.157, a basis of about 4.39%. Dated Nov. 1 1932 and due on Nov. 1 as follows: $9,000 in 1937; $20,000 from 1938 to 1947 incl.; $30,000 from 1948 to 1957 incl., and $40,000 from 1958 to 1963 incl. Public re-offering of the bonds is being made at prices to yield from 4.20 to 4.30%, according to maturity. The bankers describe the bonds as being legal investment for savings bank and trust funds in New York State.

Analysis of Present Financial Condition.

Assessed valuation of taxable property (1932 tax rate basis)	$61,590,085
Bonded debt (incl. present bonds, 4.83% of assessed valuation)	2,973,000

District has no temporary or unfunded debt other than current salaries and accounts payable.

District.—Union Free School District No. 1 is an independent political subdivision, situated entirely within the town and village of Scarsdale, Westchester County, N. Y. The town an l village of Scarsdale are coterminous and are located about 20 miles from the Grand Central zone of New York City. Scars lale is one of the finest resi lential communities in Westchester County; it is essentially a home-owning community of indivi lual family houses, of which tuere are about 2,600.

The district has an estimated population of about 9,800 and an area of about fi ve square miles. It embraces approximately 95% of the population and 87% of the area of taxable real estate in Scarsdale; approximately 92% of the assessed valuation of taxable real estate in Scarsdale is accredited to the district.

Enrollment and Bonded Debt 1928-1932.—The school enrollment, the bonded debt and the relation of bonded debt to assessed valuation for the district are shown below for five consecutive years:

	School Enrollment As of Oct. 15.	*Bonded Debt As of Oct. 15.*	*Bonded Debt—% of Assessed Valuation (on the Basis of Which Taxes Were Levied in the Year Named).*
1928	1,550	$1,825,500	4.58%
1929	1,782	2,316,000	5.03
1930	1,941	2,272,000	4.42
1931	2,058	2,218,000	3.80
1932	2,311	*2,973,000	4.83

* Adjusted to include these bonds.

Taxes.—The present tax rate for the district is $9.743 per $1,000 assessed valuation. Taxes for the district are levied annually; they become a lien on Sept. 1 in each year and are payable without penalty during that month. Any taxes remaining uncollected on the next succeeding Feb. 1 become payable to the district by the Town of Scarsdale, in accordance with the Westchester County Tax Law, within the then current fiscal year of the district, ending June 30. Of the taxes levied in 1931, the district collected 95.5% prior to May 1 1932; this compares with a rate of 97.1% for tax collections by the district in the preceding year (on the same basis and for the corresponding period). Inasmuch as the balance of uncollected taxes is assigned each year to the town, the district itself recieves, within each fiscal year, 100% of the taxes levied in such year.

Budget.—The budget of the district for the current fiscal year ending June 30 1933 includes expenditures of $679,026, representing a reduction of $23,635 from the budgeted expenditures for the last fiscal year. The tax levy for the current fiscal year (budgeted expenditures less amounts to be received from the State Education Department, estimated miscellaneous receipts and cash balance), is $600,026, representing a reduction of $63,635 from the tax levy for the last fiscal year. The district has consistently had a budget surplus in recent years; actual expenditures of the district in each of the last five fiscal years have been materially below the budgeted expenditures for such years.

Overlapping Debt, Taxes, &c.—The only overlapping political subdivision having bonded debt (except State and county) is the Village of Scarsdale, of which the net bonded debt as of Oct. 15 1932 was reported by the village to be $2,074,350. Such net bonded debt of the village was exslusive of $878,500 bonded debt of the Water Department; that department has reported a net profit after payment of bond interest and amounts of bonds matured in each year since completion of construction.

The present combined tax rate in the district (tax rates for the district, town, State and county plus average tax rate for the village as reported) is $22.941 per $1,000 assessed valuation. Of the combined taxes (including all school district taxes) levied in 1931, 96.1% were reported to have been collected prior to May 1 1932; this compares with a rate of 97.5% reported for tax collections in the preceding year on the same basis and for the corresponding period).

The village has consistently reported a budget surplus in recent years; actual expenditures of the village in each of the lsat five fiscal years have been materially below the budgeted expenditures for such years as reported. All expenditures of the town are included in the budget of the village.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE.*—The issue of $400,000, series 2, coupon or registered county road bonds offered on Nov. 1—V. 135, p. 3032—was awarded as 3.70s to the Guaranty Company of New York, at a price of 100.159, a basis of about 3.67%. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $21,000 in 1933; $24,000, 1934; $27,000, 1935; $30,000, 1936; $33,000, 1937; $36,000, 1938; $40,000, 1939; $43,000, 1940; $46,000, 1941; $50,000, 1942; $24,000 in 1943, and $26,000 in 1944.

BONDS PUBLICLY OFFERED.—The bankers are making public re-offering of the issue at prices to yield 2% for the 1933 maturity, 1934, 2.50%, 1935, 3%, 1936, 3.25%, 1937, 3.40%, 1938, 3.50%, 1939 and 1940, 3.60%, 1941 and 1942, 3.65%, and 3.70% for bonds due in 1943 and 1944. They are declared to be legal investment for savings banks and trust funds in New York State.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BONDS NOT SOLD.*—The issue of $9,200 5% highway construction bonds offered on Oct. 22—V. 135, p. 2692—was not sold, as no bids were received. Dated Oct. 15 1932. Due $460 on May and Nov. 15 from 1934 to 1943, inclusive.

SEATTLE, King County, Wash.—*BONDS PARTIALLY AWARDED.*—We are informed that of the $1,000,000 issue of coupon water extension 1929, series WX-4, bonds offered for sale on Oct. 28—V. 135, p. 2863—a block of $500,000 was awarded to the First National Co. of Seattle, as 4½s, at a price of 86.53, a basis of about 5.615%. Dated Dec. 1 1932. Due from 1943 to 1962 incl.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—*BOND SALE.*—The $750,000 issue of coupon school bonds offered for sale on Oct. 28—V. 135, p. 2692—was awarded as 5s at par, as follows:

$550,000 warrant retirement bonds to a group composed of the Washington Mutual Savings Bank, the First National Bank, the National Bank of Commerce, the Peoples Bank & Trust Co., the University National Bank and the Seattle Trust Co., all of Seattle.

200,000 warrant retirement bonds to the State of Washington.

Dated Oct. 1 1932. Due serially in from 2 to 12 years, payable in 11 instalments.

SHELBYVILLE, Bedford County, Tenn.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a.m. on Nov. 20 by C. C. Smith, City Secretary, for the purchase of a $10,000 issue of 5½% refunding bonds. Due on Nov. 1 1945 and 1946.

SIOUX COUNTY (P. O. Fort Yates), N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids are tobe received until 2 p. m. on Nov. 15, by J. R. Harmon, County Auditor, for the purchase of a $10,000 issue of certificates of indebtedness. Dated Nov. 15 1932. Due on May 15 1934. Authority for issuance: Chap. 105 of Session Laws of 1925. A certified check for 2% of the bid, payable to the County Treasurer, is required.

SLINGERLANDS FIRE DISTRICT (P. O. Slingerlands), Albany County, N. Y.—*BONDS VOTED.*—At an election held on Oct. 20 the voters authorized the issuance of $12,000 fire hall construction bonds by a count of 63 to 36. Issue will mature $1,000 annually for a period of four years and $2,000 annually during the succeeding four years.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—J. L. Murphy, City Treasurer, reports that a $200,000 issue of tax anticipation notes has been sold to the Merchants National Bank, of Boston, at 5% discount basis. Dated Oct. 24 1932 and payable on Dec. 27 1932.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. Salem), Essex County, Mass.—*BOND SALE.*—The issue of $29,000 coupon construction bonds offered on Nov. 3—V. 135, p. 3033—was awarded as 4s to F. S. Moseley & Co. of Boston, at a price of 100.513, a basis of about 3.86%. Dated Nov. 15 1932 and payable on Nov. 15 as follows: $3,000 from 1933 to 1941, incl., and $2,000 in 1942. The Chase Harris Forbes Corp. of Boston, bid a price of 100.43 for the issue at 4¼%.

SOUTHINGTON (Town of), Hartford County, Conn.—*NOTES AUTHORIZED.—CONSOLIDATION OF TOWN AND BOROUGH DECLARED INADVISABLE.*—At a special town meeting on Oct. 24 the voters authorized the issuance of $200,000 notes for current expenses in anticipation of tax collections, due on July 1 1933. A committee report was read declaring it inadvisable at this time to merge the town and borough governments. The report added that consolidation would be advantageous under normal conditions.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BONDS NOT SOLD.*—We are informed by the Clerk of the County Board that the $500,000 issue of 5% coupon semi-ann. general obligation bonds offered on July 14—V. 135, p. 499—has not as yet been sold. Dated July 1 1932. Due from July 1 1933 to 1952 inclusive.

SPOKANE, Spokane County, Wash.—*OFFERING DETAILS.*—In connection with the offering scheduled for Dec. 6 of the two issues of coupon or registered bonds aggregating $500,000—V. 135, p. 3033—we are informed that the principal and semi-ann. int. are payable at the fiscal agency of the State in New York City. The $400,000 issue of general bonds is stated to be for refunding bridge construction and repair bonds of 1908, due on Jan. 1 1933, and the $100,000 issue is for funding of emergency appropriations for governmental purposes of the city and for furnishing unemployment relief.

STRATFORD, Fairfield County, Conn.—*BOND SALE.*—The $75,000, fourth series, coupon poor relief bonds offered on Oct. 31—V. 135, p. 2863—were awarded as 4⅛s to Turner, Mansfield & Co. and Christian, MacKinnon & Co., both of Hartford, jointly at a price of 100.967, a basis of about 4.35%. Dated Nov. 1 1932. Due $5,000 on Nov. 1 from 1933 to 1947 inclusive.

The issue was also bid for by the following:

Bidder—	Int. Rate.	Rate Bid.
Shaw, Aldrich & Co	4¾%	102.22
G. L. Austin & Co	4½%	100.541
Phelps, Fenn & Co	5%	100.12

SUNNYSIDE SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—*CORRECTION.*—We are informed that the report appearing in V. 135, p. 1029, of the voting of $17,000 school bonds at an election held on July 16, is erroneous as no bonds were voted.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Edward G. Jacobs, Village Clerk, will receive sealed bids until 12 m. on Nov. 12 for the purchase of $4,800 refunding special assessment bonds. Dated Sept. 1 1932. Due Oct. 1 as follows: $600 in 1934; $500 in 1935 and 1936; $600 in 1937; $500 in 1938 and 1939; $600 in 1940, and $500 in 1941 and 1942. Bonds numbered from 1 to 6 incl., in amount of $6,000, will bear interest at 4¾% while the bonds numbered from 7 to 10 incl., in amount of $1,800, will bear interest at 6%. Principal and interest (April and Oct.) are payable at the office of the Village Clerk. Bids for the bonds to bear interest at rates other than those above indicated, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds, payable to the order of the Village Treasurer, must accompany each proposal.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—Barr Bros. & Co., Inc., of New York, purchased on Oct. 28 an issue of $1,500,000 tax anticipation notes as 1.49s, at par plus a premium of $19. Dated Nov. 1 1932 and payable on May 1 1933. Public re-offering was made on a yield basis of 1.20%. (This report of the sale corrects that given in V. 135, p. 3033.) The issue was bid for as follows:

Bidders—	Rate of Int.	Premium.
Barr Bros. & Co., Inc. (successful bidder)	1.49%	$19.00
F. S. Moseley & Co	1.84%	5.00
Salomon Bros. & Hutzler	2.00%	160.00

TENNESSEE, State of (P. O. Nashville).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made available to this State on Oct. 29 an emergency relief loan of $274,300 for emergency relief needs in 14 counties. The text of the announcement made on that day by the Reconstruction Finance Corporation reads as follows:

"Upon application of the Governor of Tennessee the Reconstruction Finance Corporation to-day made available $274,300 to meet current emergency relief needs in 14 counties of that State for the period Nov. 1 to Dec. 31 1932.

"Supporting data state that during the first seven months of 1932 approximately $400,000 were expended for relief in these counties. The estimated amount required for November and December is $330,293, of which $55,993 are available from local sources. During the calendar year 1931 approximately $557,000 were expended for relief.

"In support of his application, the Governor stated that the funds made available will, insofar as possible, be expended for work relief. The Governor expects that, insofar as possible, funds for direct relief will be provided locally.

"The Reconstruction Finance Corporation has heretofore made available $193,236 for current emergency relief in other political subdivisions of Tennessee."

TOLEDO, Lucas County, Ohio.—*NOV. 1 BOND PAYMENTS MADE.*—The city wired $686,000 to the Chemical Bank & Trust Co. of New York, to meet payment due on the city's bonds Nov. 1, according to report. A $400,000 tax advance was obtained from Lucas County in order to help meet the maturities, it was said. No further payments will be due until Dec. 1 1932, although the city has two payrolls of $186,000 each due in November.

FURTHER REQUIREMENTS TOTAL $1,250,000.—City officials are now considering methods by which more than $1,250,000 can be obtained in order to meet payroll requirements and bond payments due the remainder of 1932. Efforts are being made to obtain a part of the $1,200,000 municipal funds which were on deposit in certain banks at the time of their closing.

TONASKET, Okanogan County, Wash.—*BONDS VOTED.*—At the election held on Oct. 25—V. 135, p. 2528—the voters approved the issuance of $31,000 in water system purchase bonds by a big majority. No definite sale date has as yet been appointed.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Christian W. Schulmeister, City Treasurer, will be received until 8 p. m. on Nov. 14 for the purchase of $77,000 not to exceed 6% interest coupon bonds, divided as follows:

$50,000 emergency relief bonds. Dated Jan. 1 1932 and due on Jan. 1 1938.

22,000 improvement bonds. Dated July 1 1932 and due July 1 as follows: $1,000 from 1941 to 1962 incl.

Principal and semi-annual interest are payable at the Chase National Bank, New York. Bidder to name the rate of interest in a multiple of ¼ of 1%. A certified check for $1,000, for each issue, payable to the order of the City Treasurer, is required. Legal opinion of Thomson, Wood & Hoffmnan of New York will be furnished the successful bidder.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on Nov. 21 by W. B. Martin, District Clerk, for the purchase of a $7,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually' A certified check for $75 must accompany the bid.

TORONTO, Jefferson County, Ohio.—*PRIVATE SALE PLANNED.*—Robert R. Bell, City Auditor, reports that the city expects to sell at private sale, at par, the $20,276.43 6% street improvement bonds unsuccessfully offered on Oct. 17—V. 135, p. 2864. Dated Jan. 1 1932. Due on Sept. 1 from 1933 to 1940, inclusive.

TOWNSEND, Broadwater County, Mont.—*BONDS NOT SOLD.*—We are informed by E. H. Goodman, Town Clerk, that the $13,903.17 issue of not to exceed 6% semi-annual improvement bonds scheduled to be offered on March 7—V. 134, p. 1411—was not sold as the sale was called off because of errors in the proceedings. It is stated that the bonds will again be offered for sale in about two months.

UNITED STATES.—*NOTE EXCHANGE.*—We are informed that the $675,000,000 of 3½% notes of the Reconstruction Finance Corporation, purchased by the Secretary of the Treasury, fell due on Oct. 27. It is stated that the Board of Directors of the Corporation authorized the issuance of notes aggregating $1,000,000,000, designated as Series A, maturing on April 30 1933, and bearing 3½% interest; of the total amount it is understood that the Secretary of the Treasury has accepted $675,000,000 in exchange for an equivalent principal amount of the outstanding notes of the Corporation. It is said that as the funds are required by the R. F. C., the Secretary of the Treasury will purchase the remaining $325,000,000 of notes.

UNITED STATES—$72,000,000 *IN FEDERAL EMERGENCY ROAD FUNDS ALLOTED IN* 1932.—An Associated Press dispatch from Washington to the New York "Herald-Tribune" of Nov. 4 reported as follows on the apportionment of $72,000,000 in Federal emergency highway funds during 1932:

"Allotment of $72,000,000 of Federal emergency highway funds to the States up to Oct. 29 was announced to-day by the Department of Agriculture. The $120,000 000 emergency appropriation requires that 25% of the money apportioned to each State remain unallotted until Nov. 1, unless a reserve has been established from other sources to insure employment during the winter months.

"By States the apportionment and allotments, respectively, included:

State—	Apportionm't.	Allotment.	State—	Apportionm't	Allotment.
Arizona	$1,760,771	$1,318,479.04	New Jersey	1,657,733	1,657,586.61
Calif	4,667,188	1,930,813.57	New Mexico	1,965.453	763,552.41
Colo	2,258,613	57,309.70	New York	6,059,238	6,059,238.00
Conn	778,806	349,483.16	N. Dak	1,933,901	1,830,778.53
Del	600,000	321,657.15	Ohio	4,490,175	2,812,570.00
Idaho	1,505,912	975,548.22	Oklahoma	2,888,723	596,561.70
Illinois	5,082,847	4,426,606.12	Oregon	2,001,740	791,004.40
Indiana	3,058,980	--------	Penna	5,267,000	3,088,700.00
Iowa	3,171,504	3,091,000.00	R. I	600,000	600,000.00
Kansas	3,265,048	2,069,531.41	S. Dak	2,004,573	1,472,693.49
Kentucky	2,264,637	2,111,620.89	Texas	7,664,621	3,839,538.65
Maine	1,067,079	709,310.44	Utah	1,395,331	699,566.00
Maryland	1,019,570	407,422.85	Vermont	600.000	231,900.80
Mass	1,716,612	1,699,104.63	Wash	1,920,470	944,431.54
Michigan	3,379,706	2,172,332.80	W. Va	1,323,912	1,179,507.46
Minnesota	3,368,559	2,671,000.00	Wis	2,691,076	2,450,049.36
Missouri	3,753,453	1,821,655.96	Wyoming	1,541,561	829,971.10
Montana	2,525,071	1,959,855.75	Hawaii	600,000	418,957.51
Nebraska	2,544,773	1,203,128.10			
Nevada	1,575,756	548,800.90	Totals	$120,000,000	$72,086,474.38
N. H	600,000	211,485.68			

"The Bureau of Roads said that other projects were ready for approval."

UNIVERSITY HEIGHTS, Ohio.—*BONDS NOT SOLD.*—The issue of $94,500 6% refunding street improvement bonds offered on Nov. 1—V. 135, p. 2693—was not sold, as no bids were received. Dated Oct. 1 1932. Due $10,500 on Oct. 1 from 1934 to 1952 inclusive.

The Village Clerk states that the refunding bonds will be used to pay in part Oct. 1 1932 maturities, on the basis of 50% in cash and 50% in refunding obligations.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BONDS NOT SOLD.*—The issue of $350,000 6% poor relief bonds offered on Oct. 31—V. 135, p. 2025—was not sold, as no bids were received. Dated Sept. 15 1932 and due $175,000 on May and Nov. 15 1933.

WADSWORTH, Medina County, Ohio.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $49,260 refunding bonds, of which $28,000 will be taken by the Fifth-Third Union Trust Co. of Cincinnati in exchange for a like amount of notes which have matured. There are also $21,260 general obligation and special assessment bonds in default, according to report. The city has been unable to meet these obligations as a result of its inability to collect money on deposit in the closed Wadsworth Savings & Trust Co., former depositary, it was further said. The refunding bonds will mature in five years. The City Council is awaiting a ruling from Squire, Sanders & Dempsey of Cleveland on whether the special and general bonds can be provided for in one issue.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Brown Bros.-Harriman & Co. of Boston purchased on Oct. 28 a $20,000 note issue at 2.23% interest rate basis, payable at the maturity of the loan which is April 1 1933. The notes were sold under the provisions of Chapter 44, Section 6-A, of the General Laws. Bids received for the loan were as follows:

Bidders—	Rate of Int.
Brown Bros.-Harriman & Co. (purchaser)	2.23%
Union Market National Bank	2.98%
Faxon, Gade & Co	3.95%

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE OF INDEBTEDNESS OFFERING.*—Sealed bids addressed to Charles M. Miller and Jere Milleman, County Treasurer and Comptroller, respectively, will be received until 12 m. on Nov. 10 for the purchase of $200,000 unemployment work relief certificates of indebtedness, registered as to principal and interest, and to bear interest at not to exceed 6%. The certificates will be dated Nov. 15 1932 and due $40,000 on Nov. 15

from 1933 to 1937 incl. Principal and interest (May and Nov. 15) are payable at the County Treasurer's office. A certified check for 2% of the amount of the issue bid for, payable to the order of the Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the certificates are binding and legal obligations of the County.

Financial Statement.

Assessed valuation of property 1932—Real	$1,808,950,060.00
Personal	544,750.00
Total	$1,809,494,810.00
County debt—Bonded (general)	$80,342,180.86
Bonded (sewers chargeable to special districts)	19,051,170.00
Total bonded debt	$99,393,330.86
Floating	2,443,950.00
This issue	200,000.00
Total indebtedness	$102,037,280.86
Value of county-owned real property	97,953,853.76

There are no sinking funds. Population, 520,947, 1930 Federal census. Fiscal year dates: Calendar.

Tax payment dates: Westchester County has a special tax law—Chapter 105, Laws of 1916, as amended, whereby each township controls its own tax collections. State and county taxes are apportioned to the townships on an equalization table adopted by the Board of Supervisors. Towns and cities remit to the County Treasurer monthly, beginning in May, and total apportioned amount has invariably been paid by the end of the year. All taxes for State and county purposes have been paid for 1931, and all previous years. There is no reason to believe but that all taxes from towns and cities will be paid before the expiration of current fiscal year.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 48 (P. O. Vernon), Texas.—*BOND SALE.*—A $2,000 issue of school bonds is reported to have been purchased by the State Board of Educat on.

WINCHENDON, Worcester County, Mass.—*TEMPORARY LOAN.*—The First of Boston Corp. of Massachusetts purchased on Nov. 1 an issue of $31,000 emergency loan notes at 3.46% discount basis. Due in one year. Faxon, Gade & Co. of Boston bid 5.50% for the loan.

WINTER PARK, Orange County, Fla.—*BOND VALIDATION SOUGHT.*—A petition is reported to have been filed in the Seventeenth Judicial Circuit Court by the city, seeking to validate and confirm a $740,000 issue of 5, 5¼, 5½ and 6% general refunding bonds. Denom. $1,000. Dated July 1 1932. Due on July 1 1952.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*LIST OF BIDS.*—The following is an official list of the other bids received for the purchase of the $100,000 issue of coupon funding bonds that was awarded to the National City Co. of New York, as 4½s, at 101.055, a basis of about 4.32%—V. 135, p. 3034:

Bidders—	*Premium.*
Glaspell, Vieth & Duncan	$1,050
Iowa-Des Moines Co.	920
Carleton D. Beh Co.	790
Geo. M. Bechtel & Co.	750
C. W. Britton Co.	605
Wachob, Bender & Co.	110
Wheelock & Co.	Par

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND SALE.*—The $200,000 issue of primary road bonds offered for sale on Oct. 28—V. 135, p. 3034—was awarded to the Harris Trust & Savings Bank of Chicago, as 4⅛s, paying a premium of $2,005, equal to 101.002, a basis of about 4.28%, to optional date. Dated Nov. 1 1932. Due $20,000 from May 1 1938 to 1947 incl. Optional on May 1 1938.

BONDS OFFERED FOR INVESTMENT.—The successful bidder re-offered the above bonds for public subscription priced at 102.18, to yield 4.05% on all maturities.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—A $40,000 issue of improvement bonds is reported to have been purchased recently by Stern Bros. & Co. of Kansas City, paying a premium of $5.11, equal to 100.012.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—*BOND SALE REPORT.*—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 22 for the purchase of $220,000 6% bonds, divided as follows:

$160,000 water works bonds. Due $10,000 on Oct. 1 from 1934 to 1949 incl.
40,000 parks and playground bonds. Due $5,000 on Oct. 1 from 1934 to 1941 incl.
20,000 sewer and drain bonds. Due $2,500 on Oct. 1 from 1934 to 1941 incl.

Bonds will be dated Nov. 1 1932. Principal and interest are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, is required.

BOND SALE REPORT.—Mr. Hindman reports that the issue of $122,329.65 6% coupon street improvement bonds offered on April 9—V. 134, p. 2205—was purchased at par and accrued interest by the Provident Savings Bank & Trust Co. of Cincinnati. Dated April 1 1932 and due on Oct. 1 from 1933 to 1942 incl.

CANADA, its Provinces and Municipalities

BATH, Ont.—*ADDITIONAL INFORMATION.*—The issue of $7,500 5½% hydro-electric power bonds sold recently to R. A. Daly & Co. of Toronto—V. 135, p. 3034—was purchased by the bankers at a price of 95, a basis of about 6.18%.

BRANDON, Man.—*BOND SALE.*—An issue of $18,000 6½% improvement bonds has been sold locally, at par. Due in 10 ears.

CANADA (Dominion of).—*SALE OF $35,000,000 NOTES.*—A dispatch to the New York "Herald Tribune" of Nov. 3 stated that it had been ascertained authoritatively that the Dominion had arranged to borrow $35,000,000 on two-year notes from chartered banks, at the same time instructing these banks to deposit the notes under the finance act, receiving in return $35,000,000 of new currency in legal tender. The proposal was seen by some observers as constituting a policy of "reflation" parallel to that recently adopted in the United States, the dispatch continued. Subsequently, it was stated that the sale, arranged at 4% interest, was nothing more than an ordinary financial transaction, the Government having been offered the loan at a more advantageous rate than that carried by bonds now on the market.

CANADA (Dominion of).—*SUBSCRIPTIONS RECEIVED FOR $48,000,000 BONDS OF DOMESTIC OFFERING OF $80,000,000.*—Formal offering was made on Oct. 31 of $80,000,000 4% Dominion bonds, the proceeds of which will be used to retire $34,449,950 of oonds maturing Nov. 1 1932 and to provide for the general purposes of the Government and the Canadian National Railways. The offering comprised $25,000,000 bonds, due Oct. 15 1935, priced at 99.20, to yield 4.28%, and $55,000,000 bonds, due Oct. 15 1952, subject to redemption at par and interest on and after Oct. 15 1947, which latter issue was offered at a price of 93.45, yielding to maturity 4.50%. Subscriptions to the loans up to Nov. 2 amounted to $48,000,000, the issue of $25,000,000 having been over-subscribed more than four times within fifteen minutes following the opening of the books at 10 A. M. on Oct. 31. The attractiveness of the bonds of this issue to the banking institutions and large life insurance companies in the Dominion, because of the short maturity and the favorable yield basis, accounted for the rapid sale of the bonds, it was said. The management committee on Nov. 2 stated that orders had been received for $23,000,000 bonds of the issue of $55,000,000. Subscriptions to the bonds are being received by virtually every banking institution and investment house in the Dominion who will receive a modest commission for their services to the Government, it was said. The bonds are payable as to semi-annual interest (April and Oct. 15) in lawful money of Candaa, without charge, at any branch in Canada of any chartered bank, and as to principal, in lawful money of Canada, at the office of the Minister of Finance and the Re eiver-General of Canada at Ottawa, or at the office of the Assistant Receiver-General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. The three-year issue is in denom. of $1,000, while the 20-year issue is available in units of $1,000 and $500.

The announcement of the Department of Finance stated that subscription lists would open on Oct. 31 and close on or before Nov. 16 1932, with or without notice, at the discretion of the Minister of Finance. It was further said that the right was reserved to accept orders to the amount of $25,000,000 in excess of the $55,000,000 20-year issue.

FREDERICKTON, N. B.—*BOND SALE.*—The City Treasurer informs us that the Royal Securities Corp. of St. John purchased on Oct. 4 an issue of $20,000 5% coupon permanent sidewalk impt. bonds at a price of 99.25, a basis of about 5.10%. Dated Sept. 1 1932 and payable on Sept. 1 1942. Denoms. $1,000 and $500. Interest is payable in March and Sept.

KITCHENER, Ont.—*BONDS PUBLICLY OFFERED.*—The $174,733 5½ and 6% local improvement and unemployment relief bonds, comprising two issues, due serially from 1933 to 1952 incl., awarded on Oct. 24 to H. R. Bain & Co. of Toronto at 103.57, a basis of about 5.09%—V. 135, p. 3034—are being re-offered for general investment priced to yield 4.95%. Principal and interest (March and Sept.) are payable at the Dominion Bank in Kitchener or Toronto. Bonds are dated Sept. 1 1932.

LUNENBURG, N. S.—*BOND SALE.*—G. H. Love, Town Clerk, informs us that the issue of $54,000 5% water works bonds offered on Oct. 22 was awarded to the Dominion Securities Corp. of Toronto, at a price of 98.07, a basis of about 5.16%. Dated Nov. 1 1932 and payable on Nov. 1 1952.

NEW TORONTO, Ont.—*PRICE PAID.*—The issue of $148,132 6% improvement bonds offered for public subscription at a price of par recently by Harris, MacKeen & Co. of Toronto—V. 135, p. 3034—was obtained by the bankers at a price of 94, according to the City Treasurer, the net interest cost basis being about 6.97%. The issue is dated Sept. 1 1932 and matures in from 1 to 15 years.

PETERBOROUGH COUNTY, Ont.—*BOND OFFERING.*—Sealed bids addressed to E. M. Elliott, County Clerk, will be received until Nov. 19 for the purchase of $35,000 5½% bonds due in from 1 to 10 years.

QUEBEC (Province of).—*$7,500,000 LOAN PLANNED.*—It is reported that preparations are under way for the early offering in Canada of an issue of $7,500,000 4½% bonds, the proceeds of which will be used to fund current obligations, most of which have been incurred as a result of unemployment relief activities on the part of governmental units in the Province. The Province, it was said, is obliged to pay one-third of the cost of all relief expenditures made by the individual municipalities and is authorized to issue bonds for this purpose. Hon. R. F. Stockwell, who became Provincial Treasurer on Oct. 25, is expected to make public announcement of the issue shortly. A syndicate headed by the Bank of Montreal is expected to market the issue.

ST. BARTHELEMI SCHOOL MUNICIPALITY, Que.—*BOND OFFERING.*—Sealed bids addressed to A. St. Antoine, Secretary-Treasurer, will be received until 8 p. m. on Nov. 15 for the purchase of $24,000 6% bonds, dated Sept. 1 1932 and due annually on Sept. 1 from 1933 to 1952 inclusive.

SIOUX LOOKOUT, Ont.—*BOND OFFERING.*—Sealed bids addressed to J. E. Cole, Town Treasurer, will be received until 12 m. on Nov. 28, for the purchase of $18,000 6% unemployment relief bonds. Dated Dec. 1 1932. Due on Dec. 1 from 1933 to 1947, incl. Principal and interest (June and December) are payable at the Imperial Bank of Canada, Sioux Lookout. The approving opinion of Long & Daly of Toronto will be furnished the successful bidder.

VICTORIAVILLE, Que.—*BOND SALE.*—W. Fortier, Town Secretary-Treasurer, informs us that Ernest Savard, Ltd. of Montreal was the successful bidder at the offering on Oct. 31 of $63,000 5½% improvement bonds, paying a price of 98.78, the net interest cost basis being about 5.62%. Due serially in from 1 to 30 years.